

Restricted Use Appraisal Report

This is a restricted use appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) in the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) for a restricted use appraisal report. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documents concerning the data, reasoning and analyses are contained in the appraiser's file. The depth of the data presentation in this report is reduced to brief statements of information significant to the solution of the appraisal problem. This report does not attempt to equal the in-depth discussion and analyses normally present in a self-contained appraisal report. The appraiser is not responsible for unauthorized use of this appraisal report.

Subject Property: The subject parent tract, as defined later in this report, is the real property located at the intersection of Cranberry Boulevard and Hillsborough Boulevard in North Port, Florida. From the parent tract, this appraisal will analyze the fee simple acquisition at the intersection and along the northern boundary of Hillsborough Boulevard. This acquisition is in conjunction with the proposed construction of a roundabout.

H.S. File Number: 223C053 Update

Owner of Record: Tavcore LLC
16655 Yonge Street, Suite 200
Newmarket, ON, L3X 1V6, Canada

Client and Intended User:

This report is intended for use only by the client and identified other known intended users by name or type offer of compensation for the interests acquired. This report is not intended for any other use or by others than the client and other named intended users.

Client

Arlena Dominick
Consultant Project Manager
Right of Way Acquisition Support Services
American Acquisition Group

Other Intended User(s)

City of North Port Government

Scope of Work:

This document is a restricted use report, performed as provided for in the most recent version to the Uniform Standards of Professional Appraisal Practice. This restricted use report contains only a brief statement of the information significant to the solution of the appraisal problem.

The following independent investigations and analyses were undertaken in performing the appraisal, as follows:

- Ronald M. Saba, MAI, did not inspect the subject property.

- Reviewed an area analysis, updated regularly, and placed in a master appraisal file. Site information was gathered from available documents from the client and those provided in public record, not limited to the City of North Port Tax and Zoning Maps, FEMA Flood Zone Map Panels, and the City of North Port Comprehensive Land Use Maps.
- The market area was determined to be local in nature with specific emphasis placed on the City of North Port due to proximity to the subject and similar locational influences.

The search for comparable land sales was conducted within the market area with an initial focus on the subject's neighborhood. Sources consulted were the firm's appraisal library, which is continually updated, and recent market activity noted in the public record and reported by various sources. Unless noted otherwise, all sales information was verified with either the seller, buyer, listing or sales agents.

This report is reliable in its value conclusions and is sufficiently documented. It is written with the understanding that the client and all parties involved with this property are familiar with the property itself, the neighborhood, and the City of North Port market.

Purpose of the Appraisal:

To report an opinion of the fee simple "market value," of the parent tract as defined by USPAP. Also, to provide an opinion of the market value of the permanent interest to be acquired from the subject parent property.

Intended Use of the Appraisal:

To make an offer of compensation for the interests acquired.

Interest Valued: Fee Simple

Effective Date of Appraisal: March 13, 2025

Report Preparation Date: March 13, 2025

Legal Description:

Parcel 1004018842:

Parcel Description: PART OF TRACT A DESC AS BEG AT MOST NLY COR OF TRACT A TH S-69-19-39-E ALG SLY LINE OF COCOPLUM WATERWAY 631.44 FT TH SELY ALG CURVE TO LEFT 182.84 FT TH S-0-03-30-W 140.62 FT TH N-89 -56-30-W 324.79 FT TH NWLY ALG CURVE TO RIGHT 545.53 FT TH NWLY ALG CURVE TO RIGHT 39.41 FT TH N-20-40-21-E ALG ELY LINE OF SOUTH CRANBERRY BLVD 302.87 FT TO POB LESS WLY 120 FT OF TRACT A AS MEASURED FROM & PARALLEL TO ELY R/W LINE OF SOUTH CRANBERRY BLVD 2ND ADD TO PORT CHARLOTTE CONTAINING 4.4 C-AC ML

Parcel 1004018847:

Parcel Description: WLY 120 FT OF TRACT A AS MEASURED FROM & PARALLEL TO ELY R/W LINE OF SOUTH CRANBERRY BLVD 2ND ADD TO PORT CHARLOTTE

Tax Information:

Sarasota County Parcel ID# 1004018842
Total Assessment: \$56,834
Real Estate Taxes (2024): \$3,105.60

Sarasota County Parcel ID# 1004018847
Total Assessment: \$23,692
Real Estate Taxes (2024): \$949.40

Zoning Information:

The subject property is zoned CT (Corridor Transitional), City of North Port

History of the Subject Property:

The Uniform Standards of Professional Appraisal Practice require that any prior sales of the subject over the previous three years be considered and analyzed. Also, any current sales agreement, option, or listing of the subject property must be considered and analyzed.

Research on the subject property uncovered no title transfers over the previous three-year period. There is no current sales agreement, option or listing covering the subject property.

Area Description: City of North Port, a growing community for retail/wholesale trade, service industry, and tourism.

Neighborhood Description: Predominantly /Suburban/ - Residential/Industrial/Commercial), in the stable stage of its life cycle. The subject is part of a mixed-use district with established residential, industrial, retail/commercial businesses.

Site Description:

The subject site contains 234,480 SF (5.38 acres), and is zoned CT (Corridor Transitional), City of North Port

Highest and Best Use, as though Vacant:

To develop the subject site with a multifamily residential development, office park or industrial use.

Exposure Time: Opinion of exposure time for the subject is three to nine months.

Valuation Techniques Used:

The value is estimated using the Sales Comparison Approach.

Opinion of Market Value:

Four sales were used in the Sales Comparison Approach. The adjusted value range was \$3.62 to \$5.29 per SF. An indicated value of \$4.50 per SF was selected and used in the analysis.

Final Values:

Fee Simple Acquisition	Parcels:	:	\$50,152.50
Land Value of The Parent Tract, as if vacant, Before The Acquisition:			\$1,055,160
Land Value of The Parent Tract, as if vacant, After The Acquisition (Remainder):			<u>\$1,005,007.50</u>
Difference:			\$50,152.50
Rounded To:			\$50,153

Certification

I hereby certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I have no bias with respect to the subject property or the parties involved with this assignment.
- I have appraised the property that is the subject of this report one time within the three-year period immediately preceding acceptance of this assignment (June 21, 2023).
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Specifically, this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), and the State of Florida.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Ronald M. Saba MAI have completed the requirements under the continuing education program of the Appraisal Institute.
- State-Certified General Real Estate Appraiser: The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- No one other than the signatories to this report provided significant professional assistance in its preparation.
- I have not made a personal inspection of the property that is the subject of this report.

Date Signed: March 13, 2025

Ronald M. Saba, MAI
State-Certified General Real Estate Appraiser RZ2213

GENERAL ASSUMPTIONS

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. All engineering is assumed to be correct. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. It is assumed that the appropriate governing authority will allow the property to be used or developed in accordance with zoning and use regulations. It is assumed that all required licenses, Certificates of Occupancy, consents or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. If any of the foregoing does not come to pass, it is changed or is prohibited by subsequent action on the part of a governing authority, the values herein may be adversely affected, and this appraisal may be rendered null and void or require revision.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property and that there is no encroachment or trespass unless noted in the report. All data, cost estimates and statements are, in most cases, gathered from reliable sources and from reputable local or area business concerns, but in no sense guaranteed. If a survey has been included, or relied upon, it is assumed to be correct. No responsibility is assumed on the contrary and should an error in the survey sufficiently alter the subject property, this appraisal is considered null and void.

Real estate investment has an element of risk involved. Performance and success are dependent upon many factors, such as management capability, market liquidity at time of eventual sale, or subsequent events of a local, national or world character. Consequently, this estimate of market value does not absolutely fix or set the price at which the property will sell.

GENERAL LIMITING CONDITIONS

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

2. Possession of this report, or a copy thereof, does not carry with it the right to publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with the proper written qualifications, and only in its entirety.
3. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been made previously.
4. Neither all nor any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.
5. This appraisal is based on the Environmental Hazards Statement, Americans with Disabilities Act Statement and Concurrency Statement located in the Hetteima Saba LLC Master file.

***An Appraisal of the Fee Simple Acquisition
Located On the Real Property at the Intersection of Cranberry
Boulevard and Hillsborough Boulevard in North Port,
Sarasota County, Florida***

Effective Date – June 21, 2023

***Prepared by: Ronald M. Saba, MAI
State-Certified General Real Estate Appraiser RZ2213
3307 Clark Road, Suite 203
Sarasota, Florida 34231***

For

***Arlena Dominick
Consultant Project Manager
Right of Way Acquisition Support Services
American Acquisition Group***

223C053



In-Depth Insight
Since 1977™

COMMERCIAL REAL ESTATE
VALUATION ADVISORY SERVICES

Hettema Saba, LLC
3307 Clark Road, Suite 203
Sarasota, Florida 34231-8419

941.926.0800 t
941.926.2880 f

www.hettemasaba.com w

June 29, 2023

Arlena Dominick
Consultant Project Manager
Right of Way Acquisition Support Services
American Acquisition Group

Roger L. Hettema, MAI, SRA
State-Certified General Appraiser RZ 45
Ronald M. Saba, MAI
State-Certified General Appraiser RZ 2213

Dear Ms. Dominick:

As requested, I have performed an appraisal of a fee simple acquisition located on the northeast corner of Cranberry Boulevard and Hillsborough Boulevard in North Port, Sarasota County, Florida. The purpose of the appraisal is to provide an opinion of the total market value of the fee simple acquisition on the real property described herein, an opinion of value of improvements lost and/or cost to cure, and severance damages, if any are observed. The intended use of this report is for the acquisition agent to use as an opinion of value of the fee simple interest for acquisition purposes including a good faith opinion of value for condemnation purposes, if necessary.

This report has been performed in accordance with the 2020-2021 Uniform Standards of Professional Appraisal Practice standards. You are urged to consult the Scope of Work section, the introduction, and the General Assumptions and Limiting Conditions to ensure its proper use and context. You are cautioned that this appraisal should be restricted in its publication since it greatly summarizes most of the conclusions and data with regard to this assignment. Further information in the work file is included by reference. All information relied upon is summarized in this report.

Based on the known factors creating and affecting value, it is my opinion that the losses caused by the acquisition, as of June 21, 2023, were:

Fee Simple Acquisition	Parcels:	:	\$41,793.75
Land Value of The Parent Tract, as if vacant, Before The Acquisition:			\$879,300
Land Value of The Parent Tract, as if vacant, After The Acquisition (Remainder):			<u>\$837,506.25</u>
Difference:			\$41,793.75
Rounded To:			\$41,794

This letter must remain attached to the report, which contains sixty-two numbered pages, plus related exhibits, for the value opinion set forth to be considered valid. It has been my pleasure to serve you in this matter. I trust that you will contact me if you have any questions concerning this report.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Ronald M. Saba". The signature is fluid and cursive, with the first name "Ronald" and last name "Saba" clearly legible, and "M." as a middle initial.

Ronald M. Saba, MAI
State-Certified General Appraiser RZ2213

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CERTIFICATION

Subject Property: Fee Simple Acquisition, Project: Proposed Roundabout at the intersection of Cranberry Boulevard and Hillsborough Boulevard, North Port, FL.

I hereby certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I have no bias with respect to the subject property or the parties involved with this assignment.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Specifically, this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, the State of Florida, and the Uniform Standards of Professional Appraisal Practice (USPAP),
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Ronald M. Saba, have completed the requirements under the continuing education program of the Appraisal Institute.
- State-Certified General Appraiser: The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Sub-committee of the Florida Real Estate Commission.
- No one other than the signatories to this report provided significant professional assistance in its preparation.
- I have inspected the subject property.



Date Signed: June 29, 2023

Ronald M. Saba, MAI
State-Certified General Appraiser RZ2213

GENERAL ASSUMPTIONS

This appraisal report has been made with the following General Assumptions.

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included to assist the reader in visualizing the property. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report. It is assumed that the appropriate governing authority will allow the property to be used or developed in accordance with zoning and use regulations. It is assumed that all required licenses, Certificates of Occupancy, consents or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based. If any of the foregoing does not come to pass, is changed, or is prohibited by subsequent action on the part of a governing authority, the values herein may be adversely affected, and this appraisal may be rendered null and void or require revision.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. The sketches in this report, which are approximate only, and the photographs are included to assist the reader in visualizing the property. All data, cost estimates and statements are, in most cases, gathered from reliable sources and from reputable local or area business concerns, but in no sense guaranteed. If a survey has been included, or relied upon, it is assumed to be correct. No responsibility is assumed to the contrary and should an error in the survey sufficiently alter the subject property, this appraisal is considered null and void.

GENERAL LIMITING CONDITIONS

This appraisal report has been made with the following General Limiting Conditions.

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right to publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with the proper written qualifications, and only in its entirety.
3. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.
5. This appraisal is based on the Environmental Hazards Statement and Concurrency Statement located in the Hettema Saba Master file.
6. The current owner of record is taken from the ownership and encumbrance report provided by and currently with the Sarasota County Property Management Office. It should not be used for legal purposes without verification. The reader is advised to obtain an abstract of title if this issue is in question.
7. The subject maps are for illustrative purposes and should not be construed to represent the exact legal boundaries of the subject property. The reader should refer to the legal description for the legal identification of the subject property for analysis purposes. Likewise, the maps depicting the comparable market data are an aid to the reader in locating these properties. These maps may not represent the exact legal boundaries of these properties.
8. The dimensions and size of the acquisition are based on sketches provided by the Sarasota County Property Management Office.
9. Where the value of the various components of the property are shown separately, the value of each is segregated only as an aid to better estimating the value of the whole; the independent value of the various components may, or may not, be the market value of the component. 1

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Property:	The real property located at the intersection of Cranberry Boulevard and Hillsborough Boulevard in North Port, Florida
Owner of Record:	Tavcore LLC 16655 Yonge Street, Suite 200 Newmarket, ON, L3X 1V6, Canada
Client and Intended User:	Arlena Dominick Consultant Project Manager Right of Way Acquisition Support Services American Acquisition Group
Effective Date of Appraisal:	June 21, 2023
Land Use Designation: Zoning:	Low Density Residential RSF-2 (Residential Single Family), City of North Port
Description of Site (Before the Acquisition): Size: Shape: Utilities: Access:	234,480 SF Mostly Rectangular Central water and on-site septic system Cranberry Boulevard and Hillsborough Boulevard
Description of Site (After the Acquisition): Size: Shape: Utilities: Access:	223,335 SF Mostly Rectangular Central water and on-site septic system Cranberry Boulevard and Hillsborough Boulevard
Highest and Best Use (Before the Acquisition):	Rezone the subject to PCD upon a comprehensive plan amendment to Activity Center and develop the subject site with a multifamily residential development, office park or industrial use.
Highest and Best Use (After the Acquisition):	Rezone the subject to PCD upon a comprehensive plan amendment to Activity Center and develop the subject site with a multifamily residential development, office park or industrial use.

Final Value Conclusions:

Fee Simple Acquisition	Parcels:	:	\$41,793.75
Land Value of The Parent Tract, as if vacant, Before The Acquisition:			\$879,300
Land Value of The Parent Tract, as if vacant, After The Acquisition (Remainder):			<u>\$837,506.25</u>
Difference:			\$41,793.75
Rounded To:			\$41,794

SUBJECT PHOTOS



Looking northeast from the intersection of Cranberry Boulevard and Hillsborough Boulevard



Looking northwest from Hillsborough Boulevard



Fee Simple Acquisition from parcel 1004018847



Fee Simple Acquisition from parcel 1004018842

Street Scenes



Cranberry Boulevard, looking north from intersection with Hillsborough Boulevard

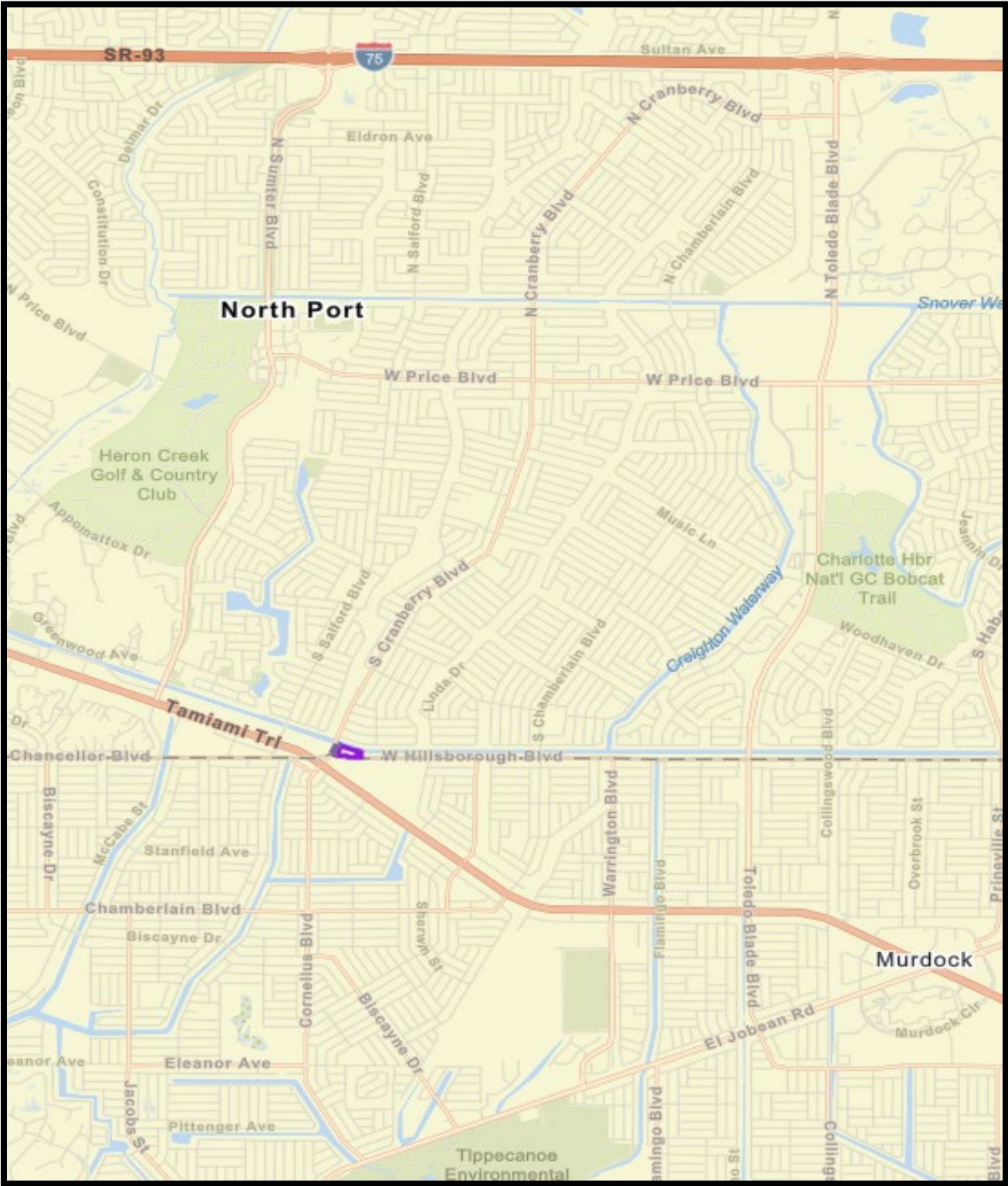


Cranberry Boulevard, looking south from intersection with Hillsborough Boulevard



Hillsborough Boulevard, looking east from intersection with Cranberry Boulevard

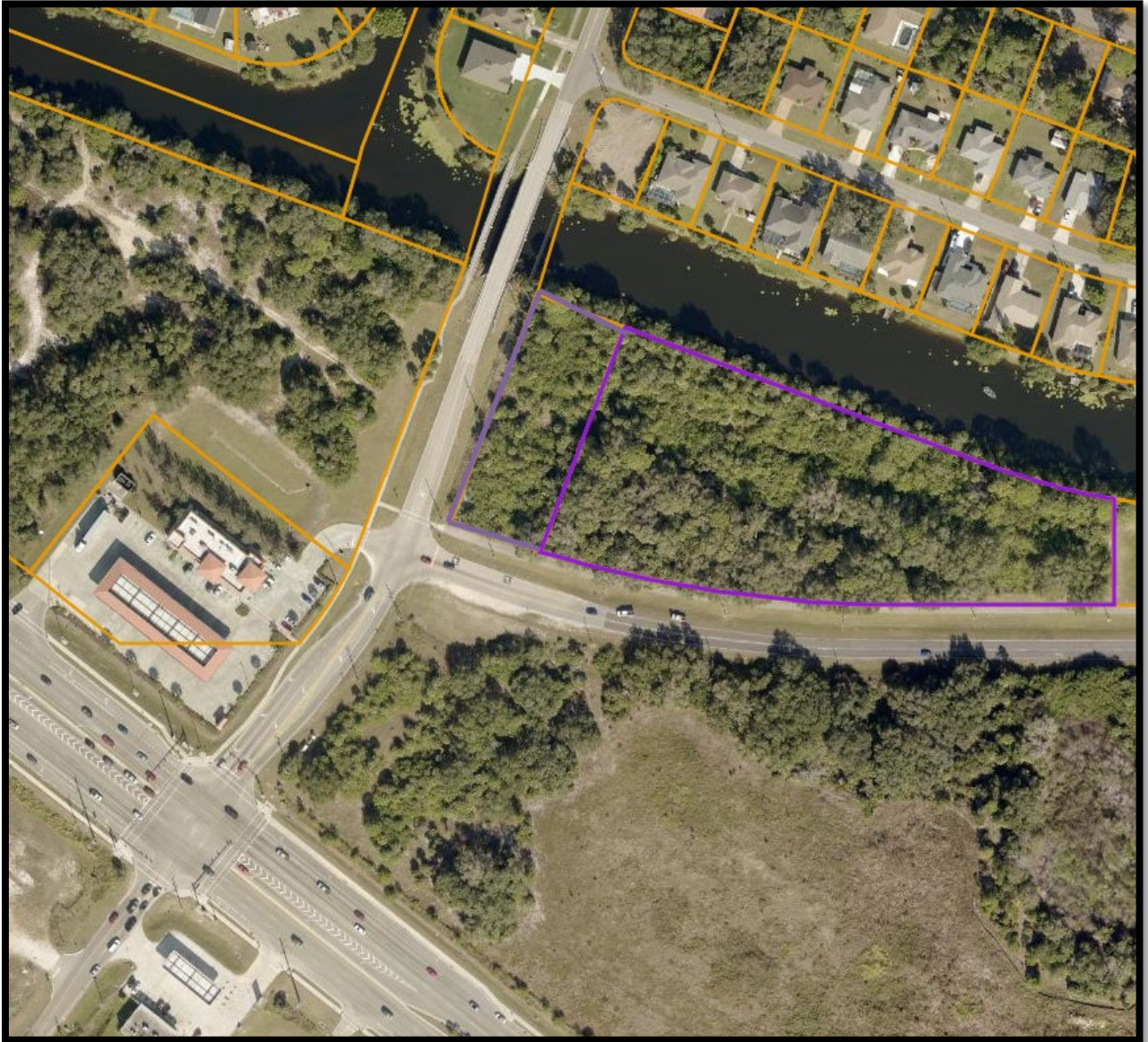
SUBJECT MAPS



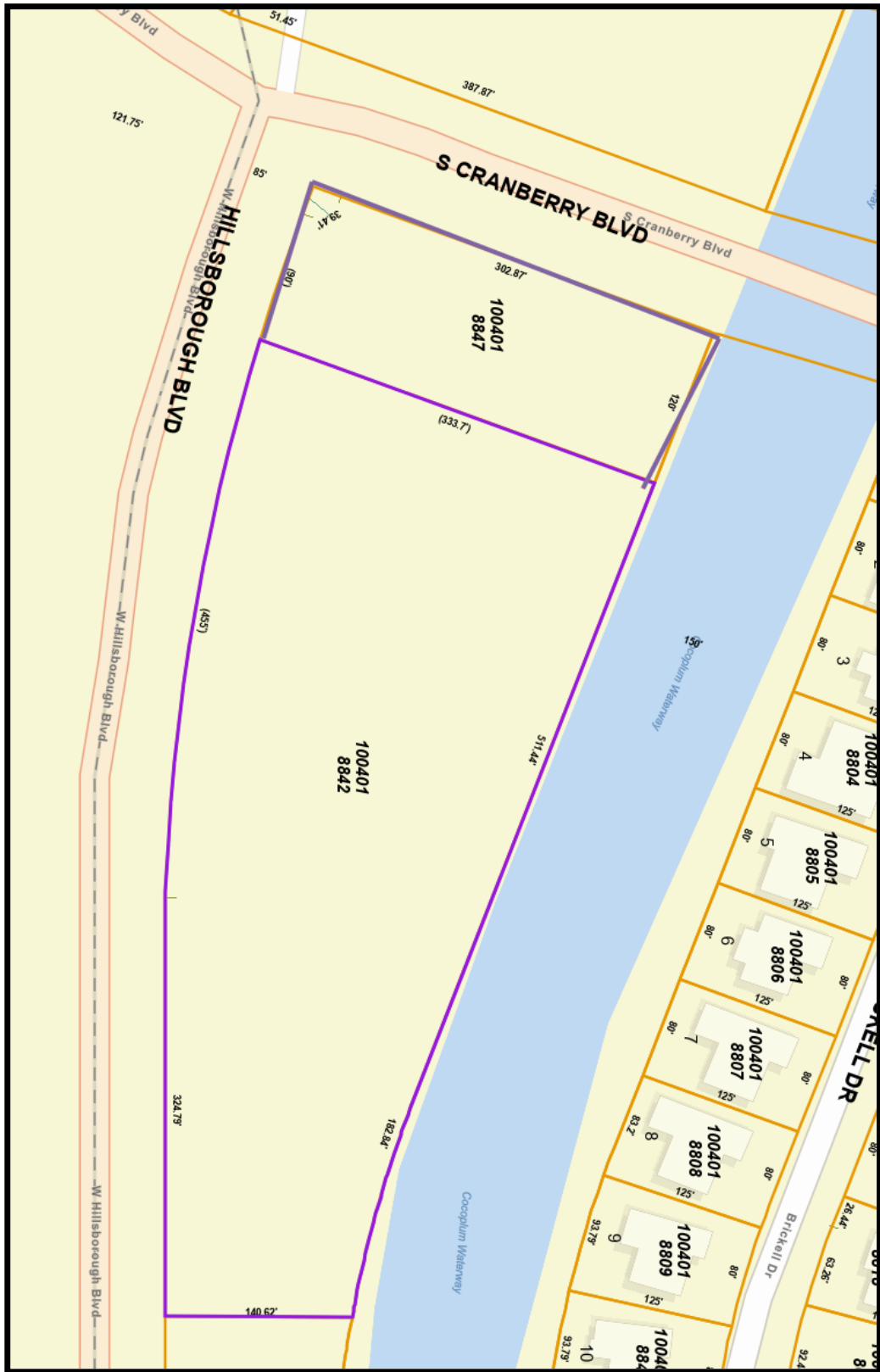
Location Map



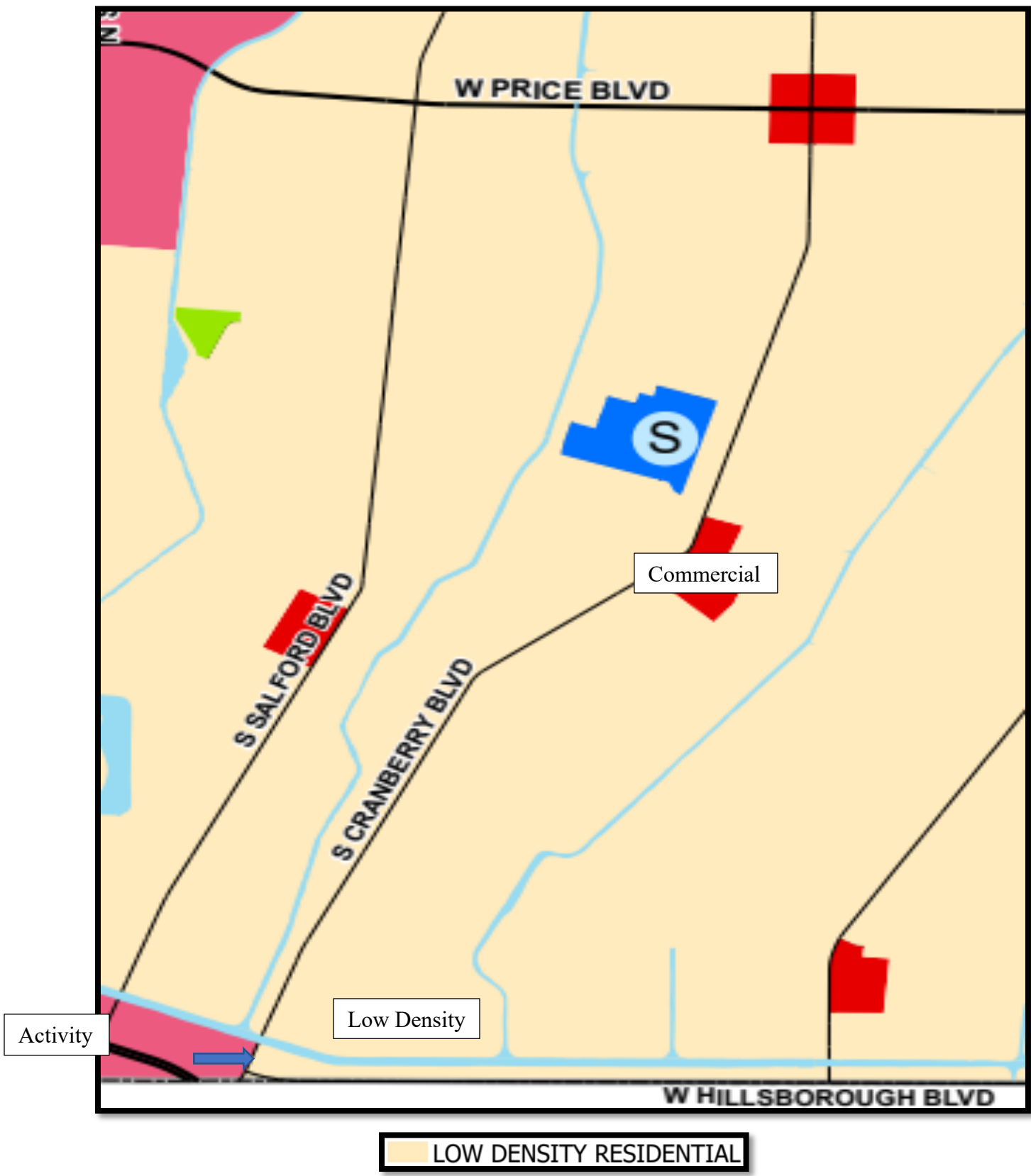
Neighborhood Map



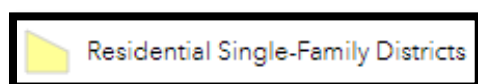
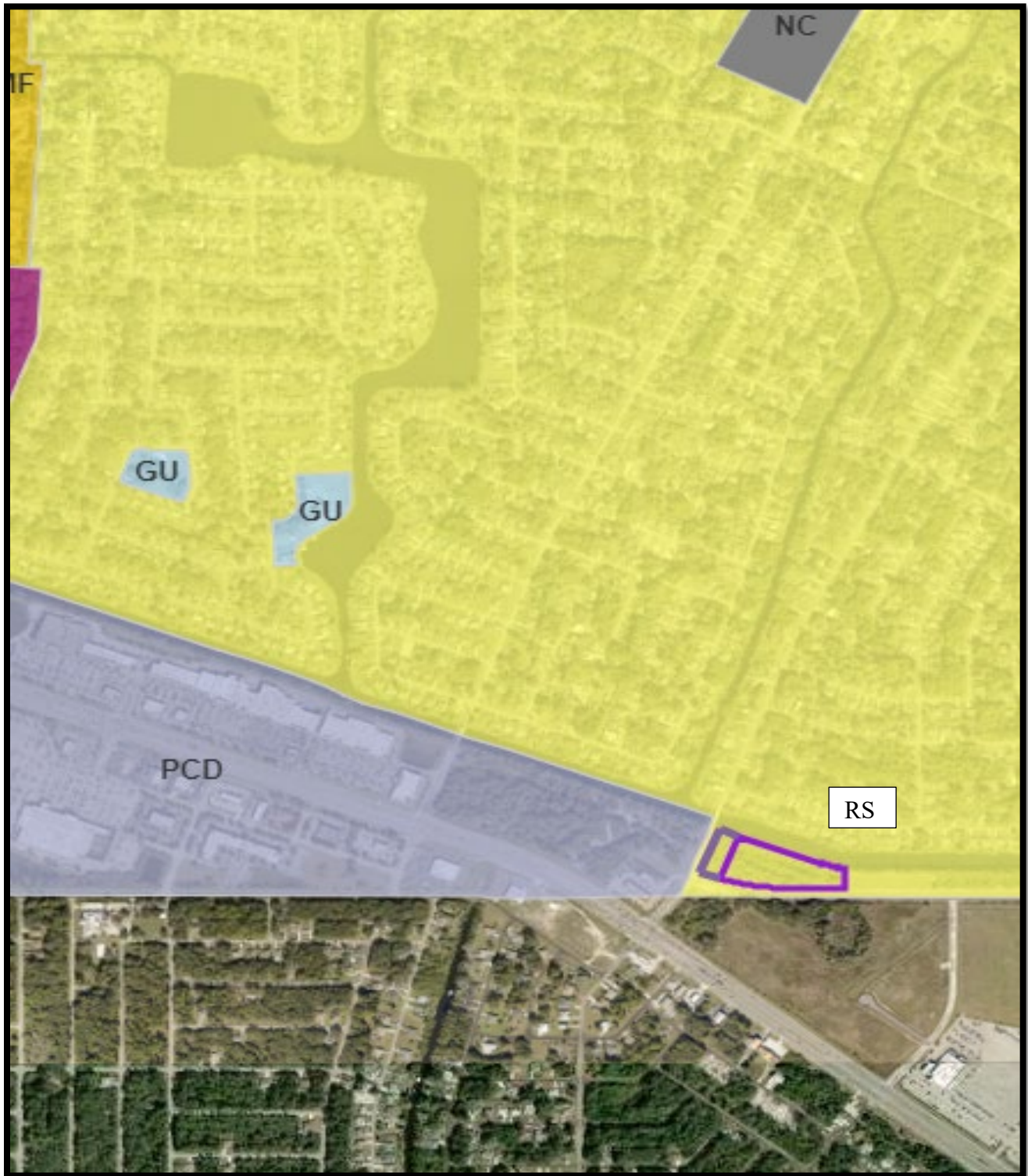
Aerial



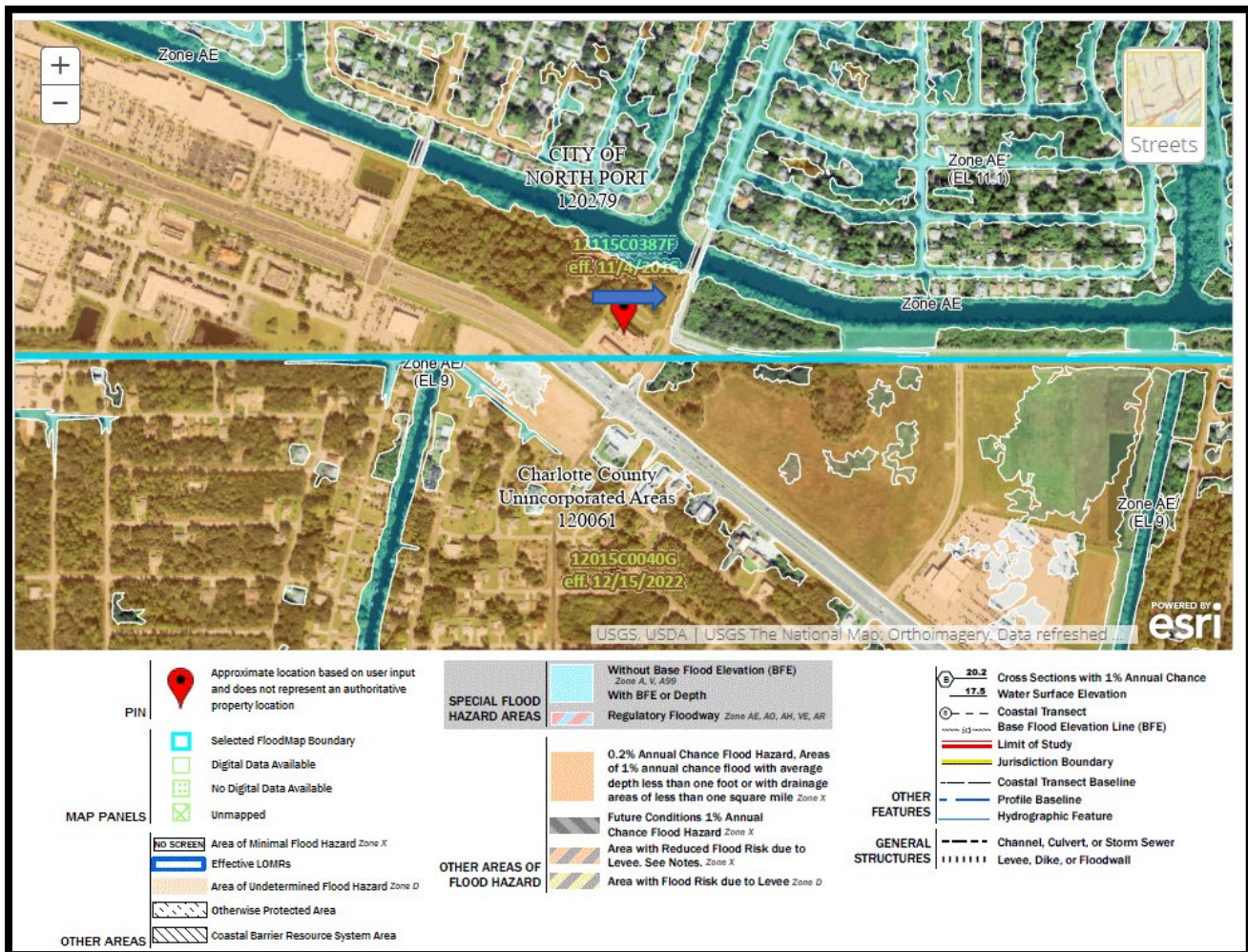
Plat Map



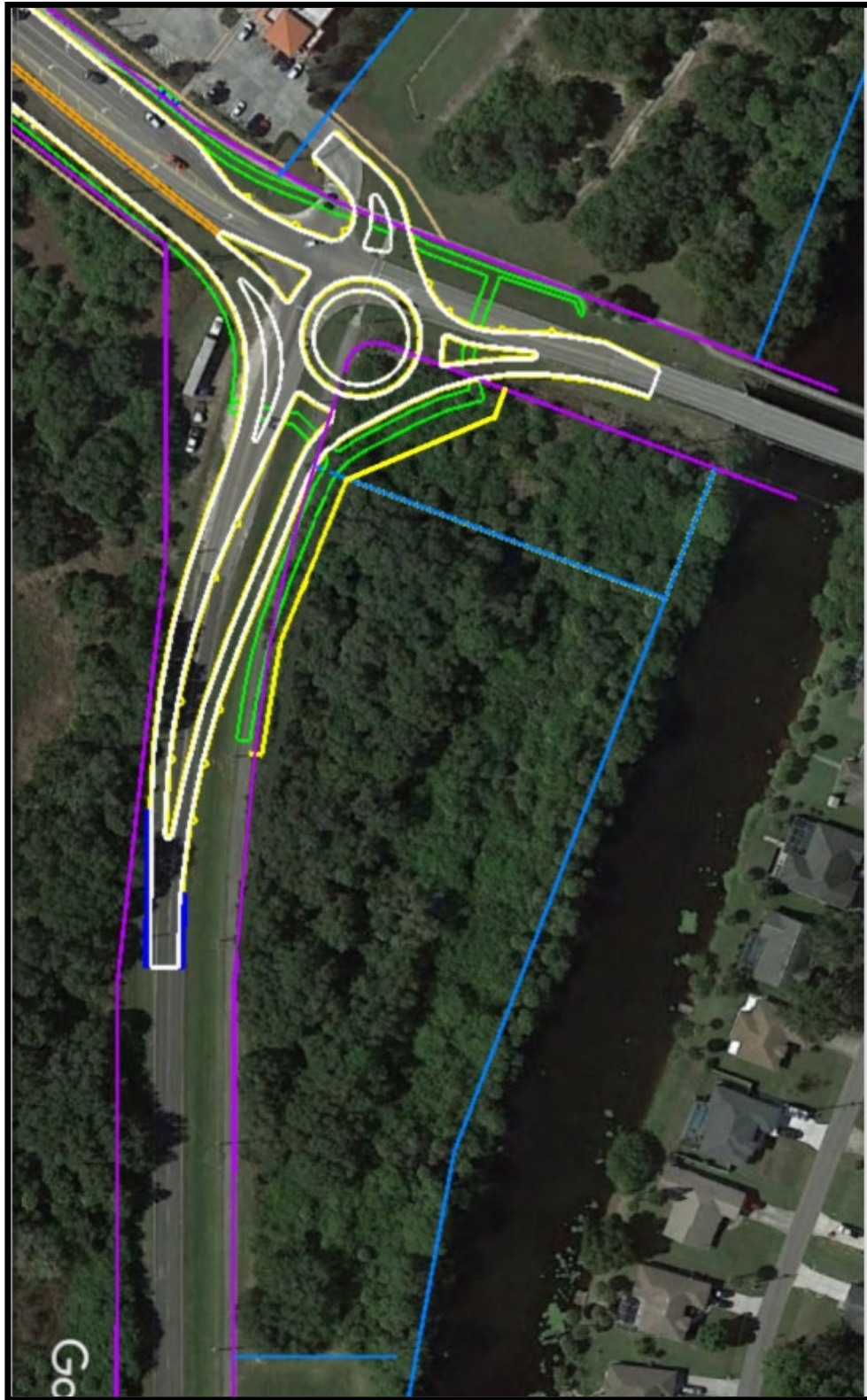
Future Land Use Map



RSF-2
Zoning Map



Flood Zone Map
Zone X and AE
12115C0387F, Eff. 11/4/2016



Proposed construction of the intersection



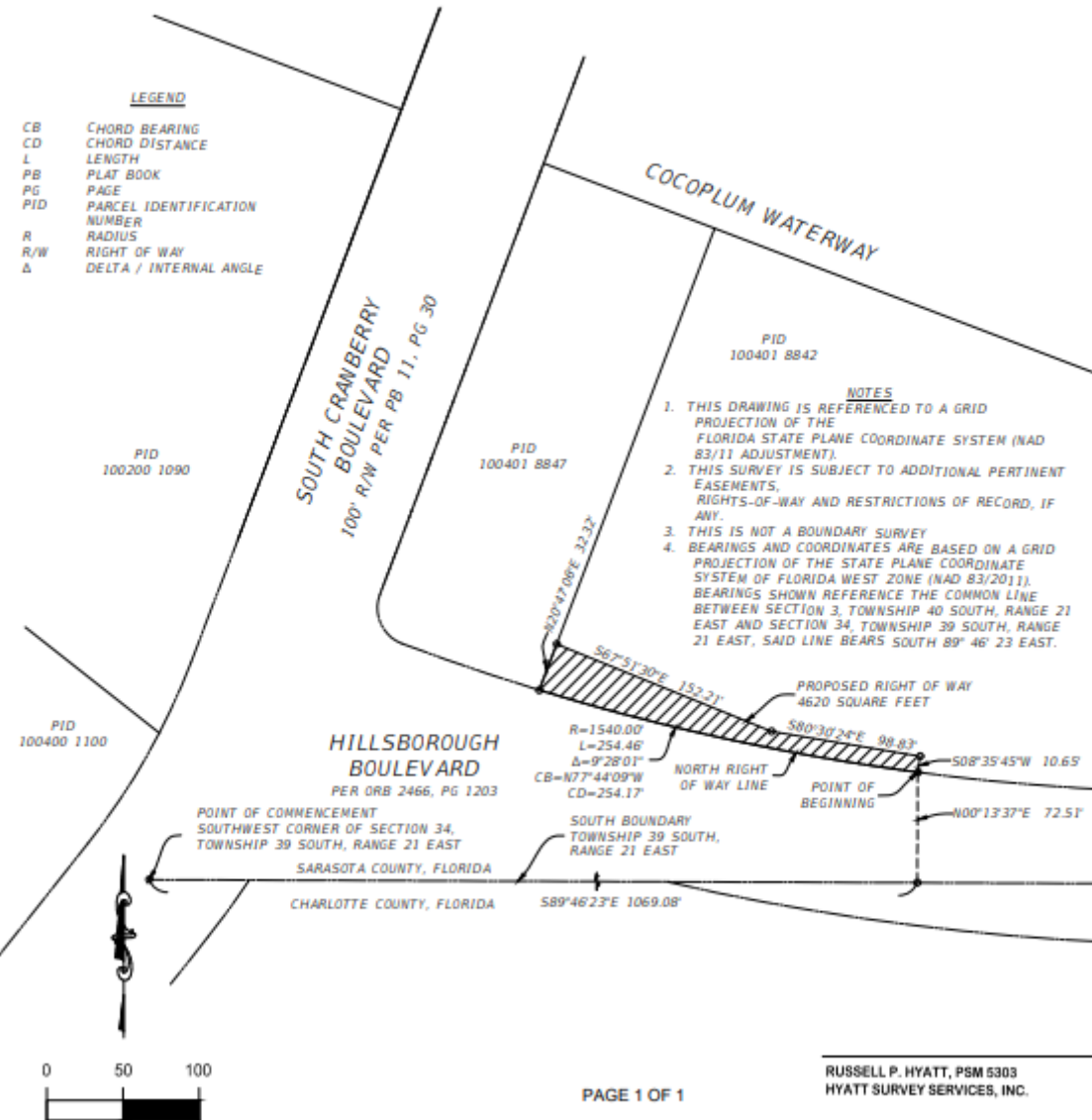
Fee Simple Acquisition on parcel 1004018847

PROPOSED RIGHT OF WAY

ALL THAT PART OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP, 39 SOUTH, RANGE 21 EAST, SARASOTA COUNTY, FLORIDA, LYING WITHIN THE FOLLOWING DESCRIBED PARCEL:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 34; THENCE SOUTH 89° 46' 23" EAST ALONG THE SOUTH LINE OF OF THE SOUTHWEST QUARTER OF SAID SECTION, A DISTANCE OF 1069.08 FEET; THENCE DEPARTING SAID SOUTH LINE NORTH 00° 13' 37" EAST A DISTANCE OF 72.51 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1540.00 FEET, A CENTRAL ANGLE OF 9° 28' 01", A CHORD BEARING OF NORTH 77° 44' 09" WEST, AND A CHORD DISTANCE OF 254.17 FEET, ON THE NORTH RIGHT OF WAY LINE OF HILLSBOROUGH BOULEVARD PER ORB 2466, PG 1203; THENCE NORTHWEST ALONG SAID CURVE AN ARC DISTANCE OF 254.46 FEET; THENCE DEPARTING SAID NORTH LINE NORTH 20° 47' 06" EAST A DISTANCE OF 32.32 FEET; THENCE SOUTH 67° 51' 30" EAST A DISTANCE OF 152.21 FEET; THENCE SOUTH 80° 30' 24" EAST A DISTANCE OF 98.83 FEET; THENCE SOUTH 08° 35' 45" WEST A DISTANCE OF 10.65 FEET TO THE POINT OF BEGINNING.

CONTAINING 4620 SQUARE FEET OR 0.10606 ACRES MORE OR LESS.



Hyatt Survey Services, Inc.

Geographic Data Specialists LB No. 7203
2012 Lena Road Bradenton, Florida 34211

Phone: (941) 748-4693

PROPOSED RIGHT OF WAY
PID 100401 8842
SARASOTA COUNTY, FLORIDA

SECTION 34 TOWNSHIP 39 S RANGE 21 E	DRAWN: DR	DATE: 03/2023	SCALE: 1" = 100'
SARASOTA COUNTY, FLORIDA	CHECKED: RH	PROJECT NUMBER: 22-2724	

Fee Simple Acquisition on parcel 1004018842

APPRAISAL REPORT

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) in the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), for an appraisal report. It presents discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is contained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this appraisal report.

SUBJECT PROPERTY

The subject parent tract, as defined later in this report, is the real property located at the intersection of Cranberry Boulevard and Hillsborough Boulevard in North Port, Florida. From the parent tract, this appraisal will analyze the fee simple acquisition at the intersection and along the northern boundary of Hillsborough Boulevard. This acquisition is in conjunction with the proposed construction of a roundabout. The subject parent tract contains a total of 5.38 acres of land, zoned RSF-2 by the City of North Port and is vacant.

The opinion of value contained in this appraisal is the value of the fee simple interest.

APPRAISAL FILE NUMBER – 223C053

CURRENT OWNER OF RECORD

Tavcore LLC
16655 Yonge Street, Suite 200
Newmarket, ON, L3X 1V6, Canada

CLIENT AND INTENDED USERS

Client:

Arlena Dominick
Consultant Project Manager
Right of Way Acquisition Support Services
American Acquisition Group

Other Intended Users

City of North Port Government

Intended Users:

The intended users are government employees of the City of North Port, Florida. Also, the owner of the parent tract and any tenants or parties who have a vested interest in the parent tract are provided with a copy of this report by the client as a basis for support of the client's offer of compensation for the interests acquired. It is anticipated that intended users may use the aid and counsel of an attorney and/or experts in matters of condemnation in analyzing this report and these individuals are also acknowledged as intended users. These are the only people authorized to use and rely on this appraisal report. The appraiser is not responsible for unauthorized use of this report.

SCOPE OF WORK

This appraisal report has been performed as provided for in the 2020-2021 version of the Uniform Standards of Professional Appraisal Practice (USPAP) referring to Standards Rule 2-2. USPAP states that an appraiser must use care when characterizing the type of report and level of information communicated upon completion of assignments. An appraiser may use any other label in addition to, but not in place of, the label set forth in the standards for the type of report provided. USPAP requires that the appraiser must be certain the information provided is sufficient for the client and intended users to adequately understand the rationale for the opinions and conclusions.

The following independent investigations and analyses are undertaken in performing the appraisal, as follows:

- Ronald M. Saba, MAI, inspected the subject property, and the acquisition on June 21, 2023, and this is the date the photographs were taken.
- The area and neighborhood data are based on physical inspection of the surrounding neighborhood, as well as information available from Wyattopia (Census Data) and CoStar Analytics.
- The site descriptions are based on physical inspection of the property and consultation of the Sarasota County Tax and city of North Port Future Land use and Zoning Maps.
- The highest and best use analysis incorporates the four factors that are commonly considered in highest and best use, the physical uses, legally permissible uses, financially feasible uses, and the uses that create the greatest maximally productivity of the site. These are considered but the conclusions are summarized and stated herein. The highest and best use of the property is analyzed as vacant.
- The subject's market area is local in nature, and properties are considered in the same or similar neighborhood due to proximity and similar highest and best use.
- The sales data was assembled from the office database system, which is constantly updated and researching sales information within the subject's market area. The sales information was verified with either the seller, buyer, listing or sales agents, in addition to researching public records.

This appraisal report is being performed to allow the client and intended users to analyze the basis of my market value opinion of the acquisition of the subject property. Based on consultation with the client, it is understood that the client and any intended users of this report will have a general familiarity with the subject property, the project, the neighborhood, and the applicable portions of the City of North Port market. This report is presented with sufficient information contained herein to allow the client and intended users to adequately understand the rationale for my value opinions and conclusions. The intended users are those parties specifically outlined in this appraisal and this appraiser is not responsible for unauthorized use of this report.

The configurations of the subject property and improvements "before" and "after" the acquisition have been analyzed in terms of the project and the specific acquisition from the subject property and I have concluded that there will be no significant changes brought on by this acquisition that would create any severance damages. The acquisition relative to the subject property is deemed minor in the context of both total value before the acquisition and in impact to use and highest and best use of the subject property both before and after the acquisition. Therefore, the same market data and sales analysis will be utilized in formulating the opinion of the market value of the remainder property, as if vacant.

The analysis contained in this appraisal report will only address and conclude a value of the parent tract, as vacant, before the acquisition, loss of items within the acquisition if any, cost to cure, if any, and value opinion of the remainder, as if vacant.

The use of this appraisal report is restricted to this Eminent Domain proceeding. The land value opinion is estimated using the Sales Comparison Approach. The Cost, Sales Comparison (improved) and Income Approaches, as they relate to the complete parent property, are not used, and are not presented herein. These approaches are not utilized due to no significant changes brought on by this acquisition that would create any severance damage.

The dimensions and size of the acquisition is based on parcel sketches with a legal description provided by the City of North Port. A copy of the parcel sketches is at the beginning of the report.

APPRAISAL PROBLEM

The City of North Port has determined it is in the best interest to construct a roundabout at the intersection of Cranberry Boulevard and Hills borough Boulevard.

The city is utilizing private engineering firms and experts to design the project and create the construction drawings and specifications that will dictate how the road improvements are to be completed. Surveys done by private firms hired by the County will be responsible for making an accurate determination of where each of the interests that will be taken are situated on the parent tract and to recognize any improvements that may be affected by the acquisition. These documents are presented in the beginning of the report and relied upon in the formulation of this appraisal.

Regarding the subject property, the specific appraisal problem involves the acquisition of a fee simple right-of-way totaling 11,145 SF. The right-of-way acquisition will not impact the use and function of the remainder tract and will not adversely affect the highest and best use of the remainder tract, as it related to the parent tract before the acquisitions.

PURPOSE, FUNCTION, AND INTENDED USE OF THE APPRAISAL

The purpose of the appraisal is to provide an opinion of the market value of the permanent interest to be acquired from the subject parent property. It will also provide an opinion of the value of improvements lost, and/or cost to cure, if applicable. The total value of all these elements is intended to then become my opinion of the total amount of just compensation due the owner because of the acquisition interest from the parent property in conjunction with this road project.

This appraisal report is specifically intended to be used only for the negotiation of a settlement for these issues by an acquisition agent representing the City of North Port and if such negotiations are not successful, then to serve as the basis for my opinion of value in providing a good faith estimate of value for the courts of Sarasota County in conjunction with the Eminent Domain proceedings that may be necessary for this property.

PROPERTY RIGHTS APPRAISED

The opinion of market value for the parent subject parcel and the interest taken assume the “fee simple estate” which is defined as:

“...absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”²

The right-of-way acquisition from the subject property is appraised in fee simple.

EFFECTIVE DATE OF APPRAISAL AND REPORT PREPARATION DATE

The effective date of this appraisal is June 21, 2023. This is the date of inspection and establishes the date on which the analysis is based. The appraisal report was prepared on the date the certification was signed.

DEFINITION OF MARKET VALUE

” Market Value” is hereby defined and qualified as:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;*
- b. both parties are well informed or well advised, and acting in what they consider their best interest;*
- c. a reasonable time is allowed for exposure in the open market;*
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.³*

The following definition is used by the Florida Department of Transportation and appears in FDOT’s Supplemental Standards of Appraisal. The following market value definition relates to case law in **Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969**, and is the acceptable and preferred definition of market value:

“Value” as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied.⁴

The Uniform Appraisal Standards for Federal Land Acquisitions has adopted the following definition of market value:

“Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.”⁵

3 12 C.F.R. Part 34.42 (g): 55 Federal Register 34,696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992: 59 Federal Register 29499, June 7, 1994

4 FDOT Supplemental Standards of Appraisal, Revised January 1, 2014, page 6-2-15

5 Uniform Appraisal Standards for Federal Land Acquisition, Section B-2, page 30

Although the three definitions cited are not specifically worded the same, all are similar in concept and the market value opinions expressed in this appraisal conform to the three definitions.

DEFINING THE PARENT TRACT

The parent tract (a/k/a the parent parcel and larger parcel), in the condemnation process, is defined as follows:

1. *In governmental land acquisitions and in valuation of charitable donations of partial interest in property such as easements, the tract or tracts of land which are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.*
2. *In most states unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.*⁶

In addition to the above definitions, another definition of the parent tract is as follows:

*“A term used in eminent domain proceedings, signifying that the parcel taken is not a complete parcel but part of a “larger parcel”; the owner, therefore, is entitled to damages from the severance as well as the value of the parcel taken. Unity of ownership, use, and contiguity must be present, although federal courts and some states do not require contiguity where there is a strong unity of use”.*⁷

The parent tract, therefore, is determined by three criteria:

- Unity of Ownership
- Contiguity or Proximity
- Highest and Best Use (Unity of Use)

Ownership

The ownership entity controlling the single tax parcel has full power to sell, use or lease and this constitutes unified ownership. Therefore, having single, unified ownership, the property identified passes the first test in being considered the parent tract.

Contiguity or Proximity

The parcel is a single property that is completely contiguous, thus, passing the second test for being considered the parent tract.

Highest and Best Use (Unity of Use)

In the subject’s case, the parcel possesses one zoning and is unified in its current use as a vacant tract of land. This use is physically possible. The use is legally permissible by zoning over the entire property identified. The identified total property meets the last two criteria of highest and best use shown below and, therefore, the third test is likewise passed.

6 The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Page 127.

7 Real Estate Valuation in Litigation, by J.D. Eaton, MAI, SRA, 2nd Ed., The Appraisal Institute, Page 75.

Referring ahead in this appraisal to the Definition of Highest and Best Use, the following four criteria are analyzed in determining the unity of highest and best use for a property to qualify as a parent tract. The unified highest and best use must meet and pass the following criteria:

1. The use must be physically possible.
2. The use must be legally permissible.
3. The use must be financially feasible.
4. The use must be maximally productive.

Conclusion

My analysis has concluded that the subject tract, identified as Tax Parcel 1004018847 and 1004018842, passes all three tests for the parent tract. Ownership is unified, the entire area is contiguous and can function as a single property, and the property identified functions under a unified highest and best use. Having passed all three tests, the subject property described herein is considered the parent tract or property in this appraisal.

LEGAL DESCRIPTION

The subject property is legally described as follows:

Parcel 1004018842:

Parcel Description: PART OF TRACT A DESC AS BEG AT MOST NLY COR OF TRACT A TH S-69-19-39-E ALG SLY LINE OF COCOPLUM WATERWAY 631.44 FT TH SELY ALG CURVE TO LEFT 182.84 FT TH S-0-03-30-W 140.62 FT TH N-89 -56-30-W 324.79 FT TH NWLY ALG CURVE TO RIGHT 545.53 FT TH NWLY ALG CURVE TO RIGHT 39.41 FT TH N-20-40-21-E ALG ELY LINE OF SOUTH CRANBERRY BLVD 302.87 FT TO POB LESS WLY 120 FT OF TRACT A AS MEASURED FROM & PARALLEL TO ELY R/W LINE OF SOUTH CRANBERRY BLVD 2ND ADD TO PORT CHARLOTTE CONTAINING 4.4 C-AC M/L

Parcel 1004018847:

Parcel Description: WLY 120 FT OF TRACT A AS MEASURED FROM & PARALLEL TO ELY R/W LINE OF SOUTH CRANBERRY BLVD 2ND ADD TO PORT CHARLOTTE

TAX INFORMATION

Property ID #: 1004018842

Land Value:	\$222,200
Just:	\$222,200
Assessed/Taxable:	\$46,970
Real Estate Taxes (2022):	\$2,476.09

Property ID #: 1004018847

Land Value:	\$44,800
Just:	\$44,800
Assessed/Taxable:	\$19,580
Real Estate Taxes (2022):	\$747.93

ZONING AND OTHER LEGAL RESTRICTIONS

The subject property is zoned RSF-2 (Residential Single Family) and is in the Low Density Residential future land use plan, by the City of North Port. It is bordered by PCD (Planned Community District) zoning designation to the west, located in the Activity Center 1 future land use designation. Discussions with Khalil Muhammad and planners with the City of North Port Zoning and Planning Division the subject property can be rezoned to PCD upon a comprehensive plan amendment to Activity Center according to unified land code 53.189 (B). This is the highest and best use of the subject property and is a formal process that is accounted for in the valuation analysis. Please refer to the zoning map and future land use map at the beginning of the report for further visual reference.

The PCD (Planned Community District) zoning district and Activity Center 1 future land use designation is as follows:

The purpose of the PCD (Planned Community Development) District is to provide an area for coordinated development of industrial, commercial, service, residential and government uses within a park-like setting. The establishment of this district provides a mechanism to attract major employees to the city, which can contribute to the diversification of the economic base in a manner consistent with the city's adopted Comprehensive Plan. Generally, PCD land uses include manufacturing, wholesaling, and warehousing, construction services, transportation activities, retail trade and service, residential and government uses. It is the intent of these regulations to facilitate the harmonious interaction of land uses, not individually provided for in other industrial, commercial, service, residential or government use districts through grouping of similar uses.

The permitted principal uses and structures include any use permitted by right or as a conditional use in the CG (Commercial General) district, GU (Government Use) district, ILW (Light Industrial Warehousing) district, or the OPI (Office, Professional, Institutional) district and any permitted uses or conditional uses in any of the residential districts described elsewhere in the regulations, shall be permitted, provided that the proposed use is shown to be consistent with the city's Comprehensive Plan and the standards and criteria set forth further below regulating development in PCD Districts.

All prohibited uses and structures as set forth in the regulations governing CG, ILW, GU, OPI and all residential and agricultural land use districts and described elsewhere in the regulations are prohibited.

Each lot or parcel of land for use as non-residential within a PCD district shall be a minimum land area of at least ½ acre. For lands proposed as planned residential, the following minimum requirements shall apply:

- A. Multifamily, cluster housing or townhouses. No minimum lot size shall be required; provided, however, that no structure shall be located closer to any peripheral property line than two times the height of such structure, that maximum density shall be maintained in accordance with §53-81 of these regulations and that 30% of the total gross residential acreage be provided as usable open space. Usable open space shall include active and passive recreation areas, such as playgrounds, golf courses, waterways, lagoons, flood plains, nature trails, and other similar open spaces.
- B. Single-family dwellings and duplexes. All detached single-family dwellings and duplexes shall be platted in accordance with Chapter 177 of Florida Statutes, and each lot shall have a minimum land area of 7,500 square feet.
- C. Other nonresidential uses. All other nonresidential uses permitted by right or by special exception within this residential land use group shall have a minimum land area of 15,000 square feet. Each lot or parcel of land within a PCD District proposed for use as nonresidential shall have a minimum frontage of one

hundred feet on an approved public or private street. Each lot or parcel of land proposed as detached single-family dwellings or duplexes shall have minimum frontage of fifty feet on an approved public or private street. No minimum lot frontage is required for residential land uses proposed as multifamily, cluster housing, or townhouses.

Concurrency Statement

The State of Florida enacted the “Growth Management Act” in 1985, to manage future growth within the state. The Act requires all counties and municipalities to enact “Comprehensive Plans” to manage future growth within their boundaries. These comprehensive plans include standards for water, sewers, roads, trash, drainage, parks, and mass transit. Future development must meet “concurrency” standards dictated by the County, City and State.

Comprehensive Land Use Plan Designation

The subject property is in an area designated as Activity Center 1. The description and key findings of this area from the City of North Port is in the addendum.

HISTORY OF SUBJECT PROPERTY

The Uniform Standards of Professional Appraisal Practice require that any prior sales of the subject over the previous three years be considered and analyzed. Also, any current sales agreement, option, or listing of the subject property must be considered and analyzed.

Research into the subject property uncovered no title transfers over the previous three-year period. There is no current sales agreement, option or listing covering the subject property.

AREA AND NEIGHBORHOOD ANALYSIS

The subject property is in Sarasota County which is in the southwestern region of the State of Florida. Before the current economic recession, the State of Florida had been one of the fastest growing states in the United States. Florida is currently the third most populous state in the country. The primary factor, which fueled Florida’s growth, is its warm semi-tropical climate making it one of the most desirable states in which to reside.

Sarasota County's attractive physical characteristics and climate have attracted large numbers of new residents, especially retirees in the past. This fueled Sarasota’s service and retail-related economy. The industrial sector of the economy is small and geared toward construction and other light manufacturing industries.

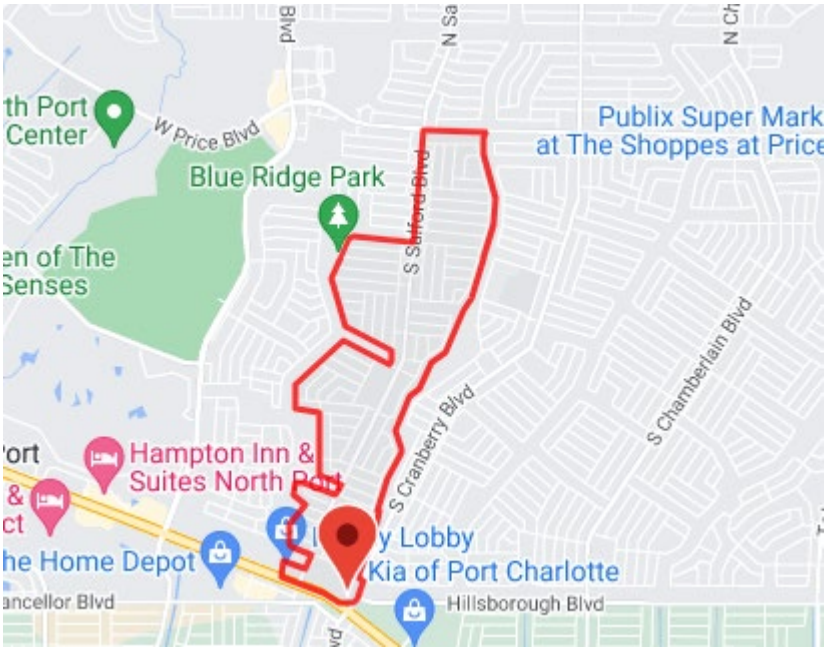
Because of the general economic recession, the county experienced a lack of demand in all sectors of real estate. What is now called the “Great Recession” from 2007 to 2009 caused values to decline significantly after an artificially high boom which saw prices rise sharply from the end of 2004 into 2006. Since 2010 the residential sectors with competitively priced homes have been selling with the supply of listings dropping. Home prices, after taking their hits initially, have shown steady improvement and growth over the last few years. There have been several large investors that bought up subdivision lots and entitled land in the expectation of future growth that is now happening in record numbers. Residential pricing appears to have returned to the pre-boom levels of 2003 to early 2004 and in some areas the prices have increased above those levels. Another reason new home prices are rising is due to the increased land costs as new developments come on the market. Two positive developments for Sarasota County are the return of tourism in record levels exceeding pre-recession numbers setting new records each of the last three years and the record number of retirees (many of them baby boomers) settling in Sarasota County. For example, from mid-2013 to mid-2014 7,000 new residents were added to the population in Sarasota County. In the past, 3,000 in one year was thought to be a suitable number. Most of the area’s residential developers have had record years each surpassing the previous year since 2012.

The commercial market, which was hit hard as well (following the residential crash about a year) is now doing very well fueled by the substantial recovery in the residential market. Prime locations in the high traffic corridors and population centers are showing marked improvement. Outside of these areas’ vacancies in most forms of office and commercial property have stabilized with moderate declines each year over the last three years.

Overall, Sarasota is in a good recovery mode and the prospects for the next five years and beyond are very good.

Presented next is demographic data of Sarasota County the subject’s Census Tract neighborhood (27.12), metro area and state of Florida provided by the [U.S. Census Bureau](#):

Note: census tract 27.12 (neighborhood) boundaries are presented in the following map:

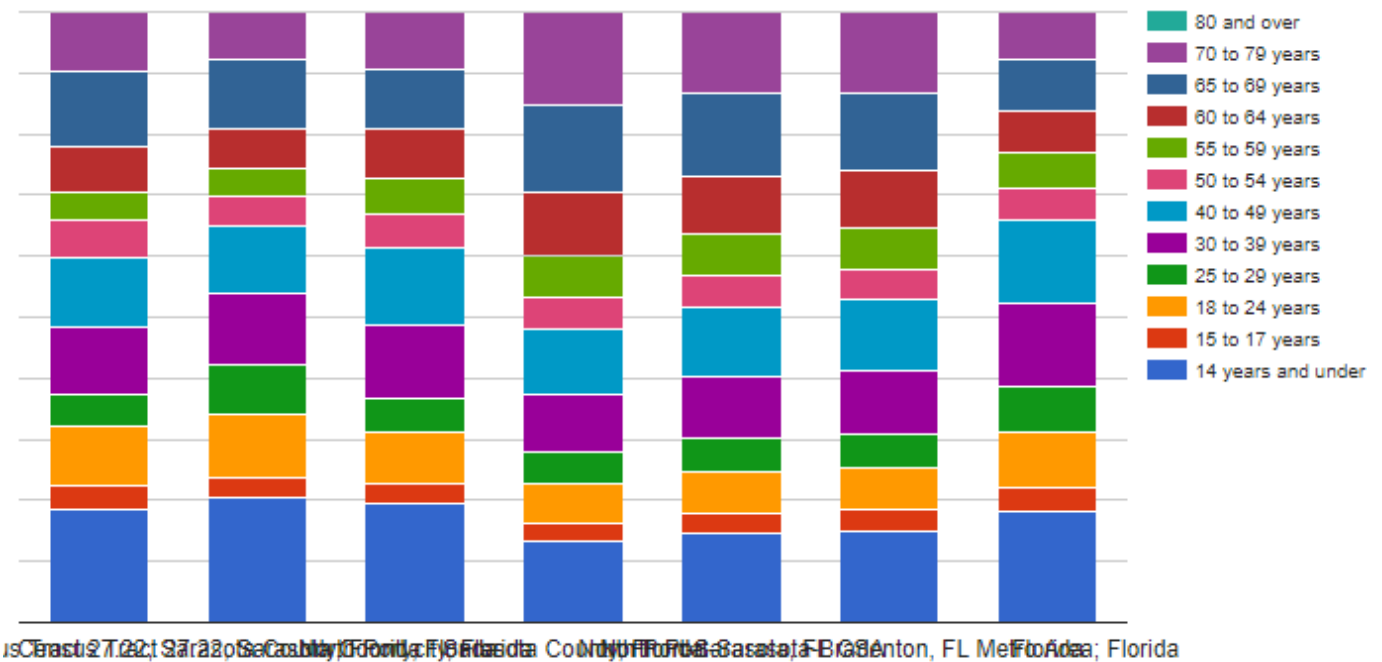


Total Population	Total Population
North Port city, Florida	68,779
Sarasota County, Florida	427,766
North Port-Sarasota-Bradenton, FL Metro Area; Florida	821,613
Florida	21,216,924

Population Density (Per Square Mile)	Population Density
North Port city, Florida	660.361
Sarasota County, Florida	589.79
North Port-Sarasota-Bradenton, FL Metro Area; Florida	507.79
Florida	322.656

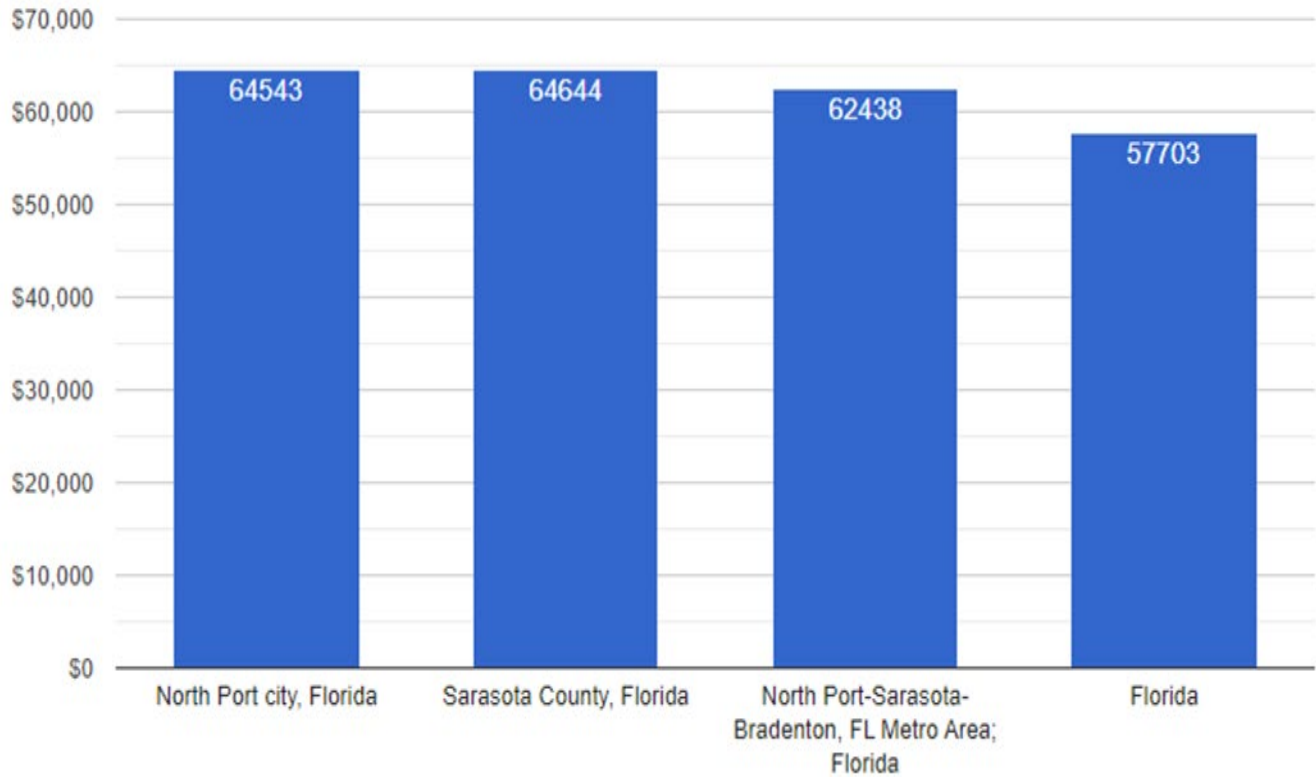
Population by Age (Broader Groups)

Source: 2015-2019 American Community Survey, U.S. Census Bureau (c) 2021, Wyatttopia, Inc.



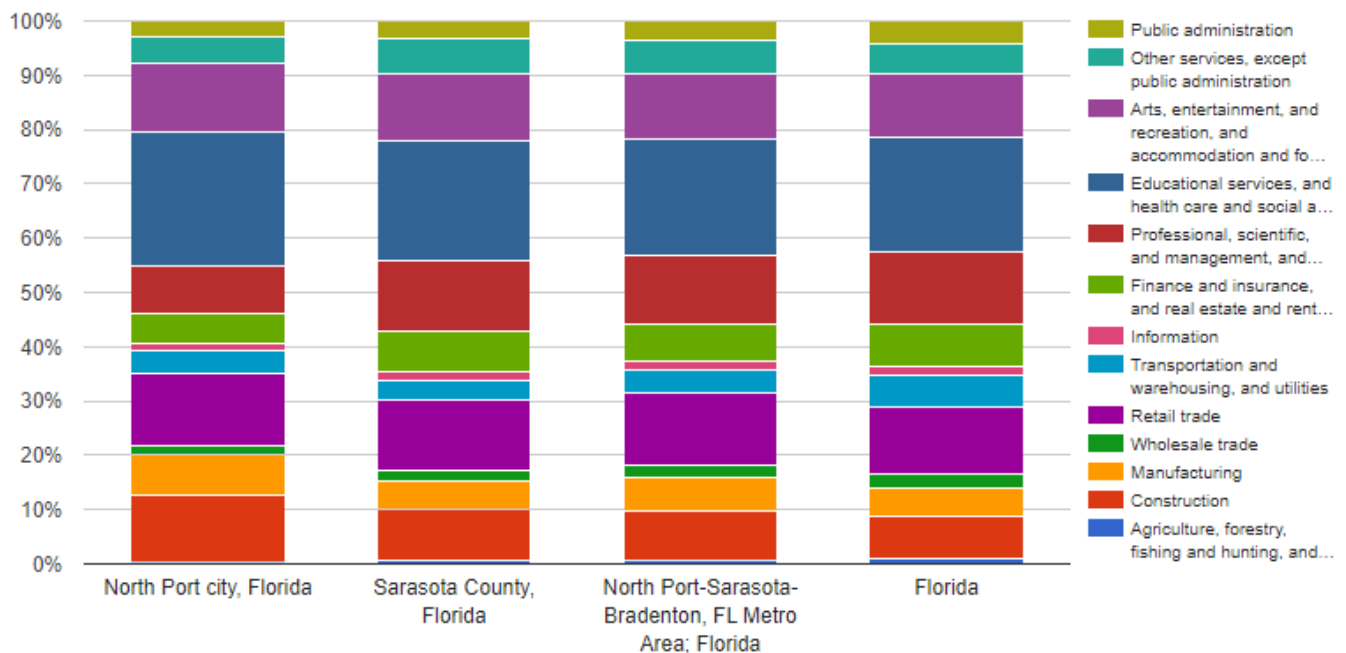
Median Household Income in the Past 12 months

Source: 2016-2020 American Community Survey, U.S. Census Bureau (c) 2022, Wyatttopia, Inc.



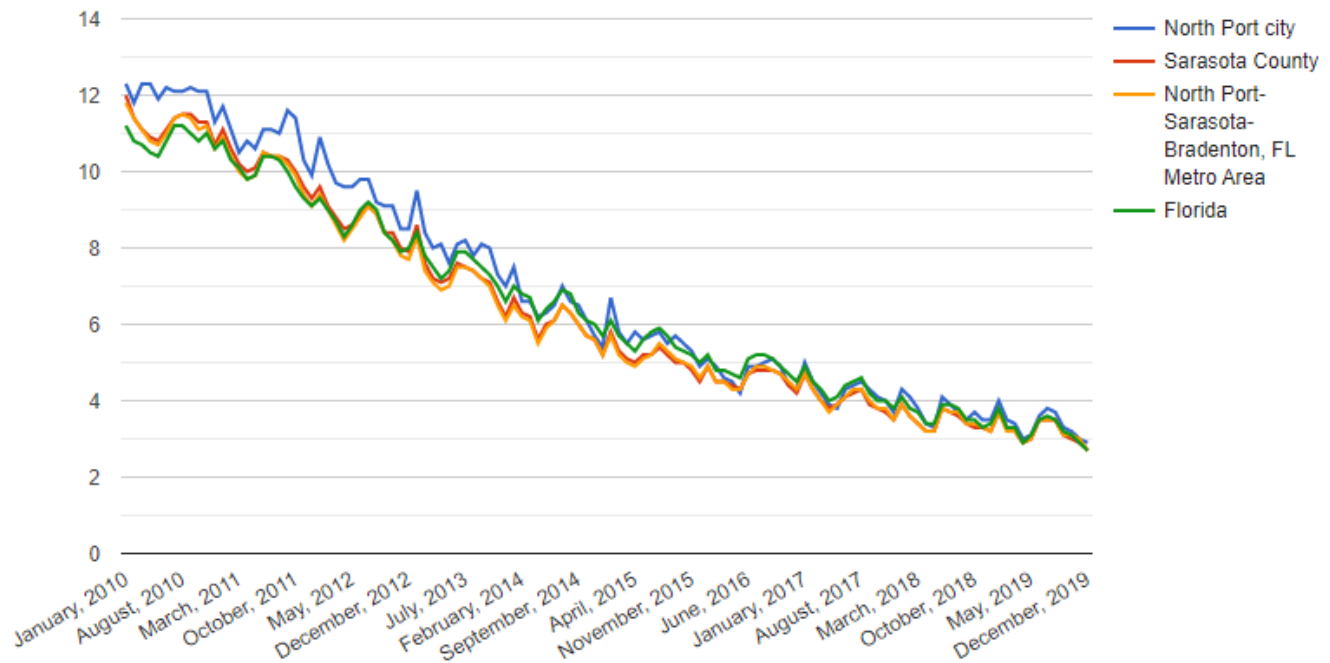
Industry by Occupation for Civilian Employed, 16 Years or Older

Source: 2016-2020 American Community Survey, U.S. Census Bureau (c) 2022, Wyatttopia, Inc.



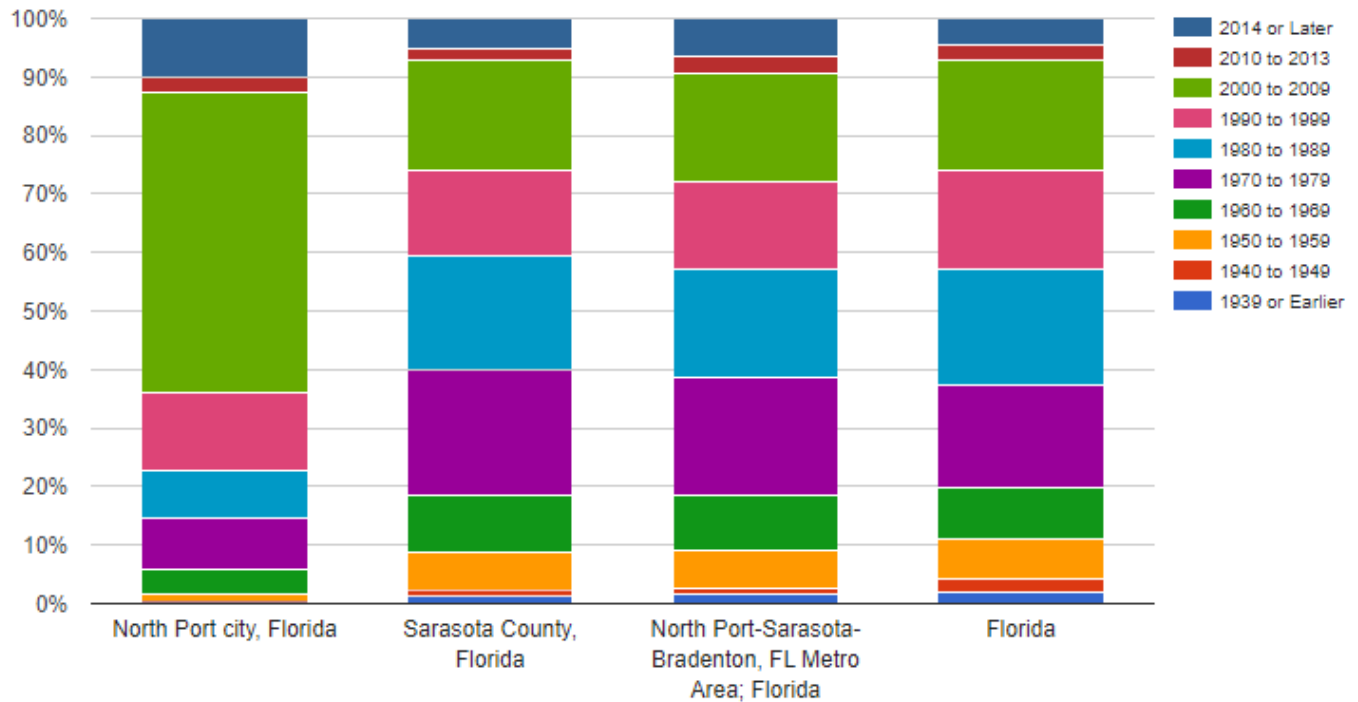
Unemployment Rate

Source: Bureau of Labor Statistics (c) 2022, Wyattopia, Inc., Used by permission



Year Structure Built

Source: 2016-2020 American Community Survey, U.S. Census Bureau (c) 2022, Wyattopia, Inc.



In conclusion, the subject neighborhood is in the growth portion of its life cycle as shown in the CoStar Property specific demographics within a five-mile radius of the subject property as follows:

Population			
	1 mile	3 mile	5 mile
2010 Population	3,909	28,485	68,095
2023 Population	4,643	34,688	83,834
2028 Population Projection	4,844	36,298	87,866
Annual Growth 2010-2023	1.4%	1.7%	1.8%
Annual Growth 2023-2028	0.9%	0.9%	1.0%
Median Age	48.9	49.7	50.2
Bachelor's Degree or Higher	17%	20%	19%
U.S. Armed Forces	1	4	8

Households			
	1 mile	3 mile	5 mile
2010 Households	1,569	11,733	28,292
2023 Households	1,919	14,848	35,749
2028 Household Projection	2,009	15,614	37,593
Annual Growth 2010-2023	1.4%	1.6%	1.5%
Annual Growth 2023-2028	0.9%	1.0%	1.0%
Owner Occupied Households	1,615	12,218	29,204
Renter Occupied Households	394	3,396	8,389
Avg Household Size	2.4	2.3	2.3
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$56.5M	\$440.8M	\$1B

Income			
	1 mile	3 mile	5 mile
Avg Household Income	\$77,182	\$78,277	\$76,598
Median Household Income	\$62,634	\$65,081	\$60,313
< \$25,000	273	1,780	4,949
\$25,000 - 50,000	501	3,645	9,256
\$50,000 - 75,000	432	3,357	7,707
\$75,000 - 100,000	317	2,574	5,505
\$100,000 - 125,000	165	1,391	3,348
\$125,000 - 150,000	51	885	2,099
\$150,000 - 200,000	94	725	1,576
\$200,000+	86	492	1,310

Housing			
	1 mile	3 mile	5 mile
Median Home Value	\$225,997	\$215,240	\$206,047
Median Year Built	2001	2001	2001

The overall long-term outlook for the neighborhood and its market values is favorable.

MARKET ANALYSIS

The following charts are all commercial transactions in North Port over the prior four years.

CAP RATE			SALE PRICE/SF		AVERAGE SALE PRICE		SALES VOLUME		SALE VS ASKING PRICE		AVERAGE SF		MONTHS TO SALE	
6.3%			\$166		\$2.5M		\$755M		-5.2%		10.2K		16.1	
Sales Volume				Sales Price				For Sale						
	Search	Lowest	Highest		Search	Lowest	Highest		Search	Lowest	Highest			
Transactions	403	-	-	Cap Rate	6.3%	4.0%	12.8%	Listings	7	-	-			
Sales Volume	\$755M	\$3.8K	\$68.4M	Sale Price/SF	\$166	\$7	\$2,129	For Sale SF	53.8K	1K	20.8K			
Properties Sold	280	-	-	Average Sale Price	\$2.5M	\$3.8K	\$68.4M	List Price/SF	\$179	\$85	\$352			
Sold SF	4.1M	840	397K	Sale vs Asking Price	-5.2%	-42.0%	61.5%	Cap Rate	-	-	-			
Average SF	10.2K	840	397K	% Leased at Sale	97.3%	0%	100.0%	Average SF	7.7K	1K	20.8K			



As shown in the charts above, prices have increased at a steady price, vacancies have remained stable and capitalization rates have decreased.

PARENT TRACT DESCRIPTION – BEFORE THE ACQUISITION

Size:	5.38 Acres (234,480 sf)
Shape:	Mostly Rectangular
Access:	Cranberry Boulevard and Hillsborough Boulevard
Topography:	Level with street grade, heavily treed with pines, cabbage palms and palmetto bushes
View:	Average / commercial
Drainage:	Appears to be adequate, Coco Plum Waterway along its northern boundary line.
Flood Zone:	Zone X and AE Community Panel Map #12115C0387F Effective 11/4/2016

Utilities:

Water Source:

Central

Sewer System:

On-Site Septic

Easements:

None noted or known

HIGHEST AND BEST OR MOST PROBABLE USE - BEFORE THE ACQUISITION

Highest and Best Use is defined as:

“The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value”.⁸

Highest and Best Use, as though Vacant

PHYSICALLY POSSIBLE:

The various factors analyzed include size, shape, accessibility, soil and subsoil conditions, and availability of utilities, topography, drainage, elevation, environmental sensitivity, road frontage and depth. These physical characteristics dictate which uses can be placed on a site.

The subject site comprises of 5.38 acres at the intersection of Cranberry Boulevard and Hillsborough Boulevard, both providing access. It is of sufficient size for a variety of developmental possibilities. It is mostly rectangular in configuration and is bordered by the Coco Plum Waterway along its northern boundary, which does not appear to negatively affect the development potential of the site.

Central water is available with sewer being provided by onsite septic system. There is no apparent soil or subsoil conditions which have an adverse impact on developability (see Environmental Hazards Statement). Given the various physical characteristics of the site, there are a wide variety of potential development alternatives.

LEGALLY PERMISSIBLE:

The next step in the highest and best use analysis relates to legal permissibility. The possible uses of the site can be influenced by several legal factors, such as zoning, building codes, private or deed restrictions, environmental regulations, or contractual obligations (leases). This step also indicates whether it is legally permissible to develop the subject site. Each of these will now be addressed in relation to the subject site.

The subject property is zoned RSF-2 (Residential Single Family) and is in the Low Density Residential future land use plan, by the City of North Port. It is bordered by PCD (Planned Community District) zoning designation to the west, which is in the Activity Center 1 future land use designation. Discussions with Khalil Muhammad and planners with the City of North Port Zoning and Planning Division the subject property can be rezoned to PCD upon a comprehensive plan amendment to Activity Center according to unified land code 53.189 (B).

This zoning allows a coordinated development of commercial, industrial, and single family/multifamily development. The subject property is not located in a heavily retail developed intersection but is considered a secondary location; based on the development occurring in similar locations multi-family, office parks and industrial use is legally permissible use of the site.

8 The Appraisal of Real Estate, 14th Edition, (Chicago, IL; 2013), page 333

There are no oppressive building codes, deed restrictions, or environmental regulations that restrict development of the subject site. There is no apparent land lease on the site, so development is not restricted by any contractual obligations. New construction on the site will require the payment of impact fees which are set by the county.

FINANCIALLY FEASIBLE:

The test of financial feasibility relates to the costs of development as compared to the value after the development is completed. For a use to be financially feasible, the property's value after development must exceed the total cost of development (including land) by an amount sufficient to provide an acceptable return on investment (entrepreneurial profit). There can be more than one financially feasible alternative for a given site.

Based on the location, size, and potential zoning of the subject property the most financially feasible use is multifamily residential, office park or industrial use.

In looking to the Market Analysis section of this report, development is occurring or in the planning stages. Due to the growth of the area the development of the subject site appears to be financially feasible but is beyond the scope of the analysis.

MAXIMALLY PRODUCTIVE:

This is the final element of highest and best use. The range of possible uses has been narrowed, and this analysis concludes the estimate of the best (most profitable) use of the site. This is the use which produces the greatest net return to the land, or the highest value in relation to a similarly high entrepreneurial profit. It is possible to have more than one maximally productive use if the levels of risk and resulting rates of return are comparable.

The maximally productive use of a site is sometimes very subjective because it is often directly related to the entrepreneurial skills of an individual investor/developer. However, appraisals are designed to reflect prudent, normal management with no unusual situations. Should an unusual situation be presented, the resulting value would be an investment value (as opposed to market value).

The maximally productive use of the subject property is to develop the tract with a multifamily residential development, office park or industrial use that maximizes the site in accordance with the proposed zoning code.

CONCLUSION -- HIGHEST AND BEST USE, AS VACANT:

In conclusion, the highest and best use, as vacant, is to rezone the subject to PCD upon a comprehensive plan amendment to Activity Center and develop the subject site with a multifamily residential development, office park or industrial use.

EXPOSURE TIME

Exposure time may be defined as follows:

“the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.”⁹

The exposure time of the comparable sales is 3 months to 2 years. Based on these comparable sales, my value conclusion suggests that the subject would have been exposed to the marketplace for a period of 3 months to 2 years.

DISCUSSION OF THE APPRAISAL PROCESS

The purpose of the appraisal is to provide an opinion of the total market value of the interest to be acquired from the subject property. As discussed in the Scope of the Appraisal section, the acquisition will not cause permanent severance damages. Therefore, the Cost, Sales Comparison (as improved) and Income Approaches are not presented. The next step is to estimate the fee simple market value of the subject land, as if vacant. This value is estimated using the Sales Comparison Approach, the most common technique used to estimate land value. This approach indicates value by comparing the subject land with sales of comparable land parcels possessing similar utility, appeal, and highest and best use. This approach is usually a good barometer of the market since it relies on recent sales exposed to the same market influences as the subject. The limitation of this approach is the occasional lack of comparable, arm's-length transactions (sales) within the marketplace. After the valuation, a description of the acquisition is presented followed by the value opinion of the acquisition.

LAND VALUATION

The land valuation is based on the analyses and conclusions reached in the Highest and Best Use section. The land value as vacant is estimated through the Sales Comparison Approach.

The best comparables available are selected, but no two parcels of land are identical. The elements of comparison include:

- Property Rights
- Financing Terms
- Conditions of Sale
- Market Conditions (Date of Sale)
- Physical Characteristics
- Availability of Utilities
- Zoning
- Highest and Best Use

The Land Sales Adjustment Chart is presented next, with the land comparable write-ups in the addendum.

VACANT LAND SALES COMPARISON CHART

File: 223C055
Plate: Land Sales

VALUE PARAMETERS	SUBJECT	LAND SALE # 1 L10 23 5121	LAND SALE # 2 L10 23 5122	LAND SALE # 3 L10 23 5123	LAND SALE # 4 L10 21 5068	LAND SALE # 5 L10 20 5022	LAND SALE # 6 L10 21 5069
SALES PRICE (TOTAL)		\$2,506,100	\$2,900,000	\$3,168,000	\$2,813,800	\$2,100,000	\$2,500,000
PROPERTY RIGHTS CONVEYED ADJUSTMENT	Fee Simple	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0
FINANCING TERMS ADJUSTMENT		Cash \$0	Cash \$0	Cash \$0	Conventional \$0	Cash \$0	Conventional \$0
CONDITIONS OF SALE ADJUSTMENT		Arm's Length \$0	Arm's Length \$0	Arm's Length \$0	Arm's Length \$0	Arm's Length Affordable Housing Credits (\$800,000)	Arm's Length \$0
CASH EQUIVALENT SALES PRICE		\$2,506,100	\$2,900,000	\$3,168,000	\$2,813,800	\$1,300,000	\$2,500,000
C. E. SALES PRICE (Per SF)		\$4.32	\$3.85	\$3.66	\$3.77	\$3.54	\$3.17
DATE OF SALE ADJUSTMENT	June 21, 2023	April-23 0%	August-22 4%	December-21 9%	January-20 21%	August-19 24%	January-19 27%
MKT CONDITION'S ADJ. PRICE (PER SF)		\$4.32	\$4.00	\$3.99	\$4.56	\$4.38	\$4.02
LOCATION	Northeast Corner of S. Cranberry Boulevard and Hillsborough Boulevard North of S. Tamiami Trail North Port, Sarasota Co.	501 E. Price Boulevard, South side of E. Price Boulevard East of S. Toledo Blade Boulevard	5350 Pan American Boulevard Roughly two blocks north of Tamiami Trail North Port, Sarasota Co.	5300 Pan American Boulevard Roughly two blocks north of Tamiami Trail North Port, Sarasota Co.	1322 N. Main Street Northeast quadrant of N. Sunter Boulevard and West Price Boulevard North Port, Sarasota Co.	1651 West Price Avenue, Intersection with Citizens Parkway, West of Toledo Blade Boulevard North Port, Sarasota Co.	1250 Sun Market Place Southeast Quadrant of S. Toledo Blade Boulevard and E. Price Boulevard North Port, Sarasota Co.
ADJUSTMENT		0%	0%	0%	0%	0%	0%
SIZE (SF)	234,480	580,658	754,023	865,972	746,539	367,646	789,743
ACRES	5.38	13.33	17.31	19.88	17.14	8.44	18.13
ADJUSTMENT		10%	10%	10%	10%	0%	10%
ZONING FUTURE LAND USE ADJUSTMENT	PCDN, City of North Port** Activity Center 1, City of North Port** (Currently RSF-2 (Residential Single Family))	PCDN, City of North Port Activity Center 5, City of North Port -25%	PCDN, City of North Port Activity Center 1, City of North Port -25%	PCDN, City of North Port Activity Center 1, City of North Port -25%	PCDN, City of North Port Activity Center 2, City of North Port -25%	PCDN, City of North Port Activity Center 5, City of North Port -25%	PCDN, City of North Port Activity Center 5, City of North Port -25%
UTILITY ADJUSTMENT	Average	Average 0%	Average 0%	Average 0%	Average 0%	Average 0%	Average 0%
AVAILABILITY OF UTILITIES -WATER -SEWER ADJUSTMENT	Central On-site Septic	On-site Well On-site Septic 0%	Central Central 0%	Central Central 0%	Central Central 0%	Central Central 0%	Central Central 0%
NET ADJUSTMENT	** See Highest and Best Use Discussion	-15%	-15%	-15%	-15%	-25%	-15%
INDICATED VALUE/UNIT		\$3.67	\$3.40	\$3.39	\$3.88	\$3.29	\$3.42
Indicated Value Number of Units (SF) Value		Per SF		\$3.75		234,480	
				\$879,300			
		Rounded To		\$879,000			

Summary and Analysis of Comparable Land Sales

The six sales are considered the best available comparable for comparison purposes to the subject site. The sales are analyzed to estimate the appropriate adjustments for the following specific elements of comparison:

- Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Market Conditions (Date of Sale)
- Location
- Features (Size, Zoning,)
- Availability of Utilities
- Land Character Utility

Each of the factors listed above is addressed, with explanations of the appropriate adjustments.

Property Rights Conveyed:

The comparable sales cited were not encumbered by any land leases, so the transactions involved the conveyance of the fee simple interest. Therefore, no adjustments are applied.

Financing Terms (Cash Equivalency):

Each of the sales was all cash to the seller, involving full payment in cash or conventional financing at market terms. Therefore, no cash equivalency adjustments are applied.

Conditions of Sale:

Sales 1 through 4 and 6 revealed no unusual conditions of sale that impacted on the sales prices. Therefore, no adjustments are applied. According to the listing broker sale five sold for above market pricing due to the affordable housing credits that were received by the grantee after the purchase. This sale was listed at \$1,300,000 (\$3.54 per sf), which is in line with two larger multi-family land sales in the North Port market at \$3.17 and \$3.77 per sf. Confirmation of this transaction with the grantee was attempted with no success. Therefore, the sale is adjusted (\$800,000) to account for the housing credits.

Market Conditions (Date of Sale):

Sales 1 through 6 occurred from January 2019 through April 2023. Taking into consideration the pending contract of the adjacent 19.88 acres of the subject at \$3.66 per sf and analyzing the sales presented there has been an increase in market conditions. Pairing sales 5 and 6 with sale one indicates a 6.5% annual increase in price. Positive adjustments are applied to the sales accordingly.

Zoning/Future Land Use:

The sales are zoned PCD and ready for development. The subject is zoned RSF-2 (Residential Single Family) and needs to be rezoned to PCD upon a comprehensive plan amendment to Activity Center in accordance with its highest and best use. Based on market analysis a -25% adjustment is applied in the analysis to the sales due to being zoned PCD and superior to the subject.

Size:

Size adjustments are based on the generally accepted principle that the larger a parcel, the less it will sell for on a per unit basis up to a point. As mentioned previously, the subject site contains a total of 5.38 acres of land area. Sales 1 through 4 and sale 6 range in size from 13.33 to 19.88 acres. Based on the premise discussed above, 10% adjustments are applied.

Location, Utility and Utilities:

Sales 1 through 6 are like the subject in the remaining parameters presented and no adjustments are applied.

Reconciliation and Land Value Conclusion – Before the Acquisition

After adjusting the six comparable sales for the factors discussed previously, the adjusted value range is \$3.29 to \$3.88 per sf.

After analyzing and reviewing the adjusted values of the comparable sales the adjusted values indicate a narrow range of values. Most emphasis is placed on sale one due to being the most recent, with the remaining sales adding support. The market value of the subject site is estimated at \$3.75 per sf. Therefore, the fee simple market value as calculated on the worksheet presented above is: \$879,300.

VALUATION ANALYSIS OF THE ACQUISITION

The purpose of this appraisal is to conclude an opinion of the total just compensation due the property owner because of the acquisition of the fee simple interests as described herein. The acquisition is a partial acquisition of fee simple property from the parent land parcel. The basis for this value is the opinion of land value as vacant, concluded in the prior section. The same unit of value is applied to the part taken as was applied to the parent land tract. No consideration is given to the much smaller size of the acquisition or its shape. It is an appropriate and accepted procedure to apply the same unit of value to the right-of-way part acquired.

Scope of Project

A fee simple right-of-way will be taken from the subject parent property to facilitate the construction of a roundabout at the intersection.

According to the anticipated right of way sketch the specific changes for the subject remainder tract are as follows:

The fee simple right-of-way is needed to install a portion of the roadway and a sidewalk.

ACQUISITION – GENERAL DESCRIPTION

The acquisition consists of a permanent fee simple interest in a strip of land lying at the intersection and along the northern boundary of Hillsborough Boulevard (southwest portion) of the subject site. The purpose of the acquisition is the need to expand the existing right-of-way to facilitate construction of the roundabout improvements as described in this appraisal report. The area acquired will be improved with the roadway and a sidewalk. The acquisition is 135 feet on the west side (along Cranberry Boulevard and tapers down to 10.65 feet on the east side (along Hillsborough Boulevard), with a length of 344.46 feet.

Area in Acquisition: 11,145 SF

Value of the Acquisition

The value of the acquisition is as follows:

Fee Simple	Parcels:	11,145.00 SF @	\$3.75 PER SF	\$41,793.75
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LEGAL DESCRIPTION – AFTER THE ACQUISITION

The legal description for the subject property is the legal description from Page 25, less the legal description of the acquisitions.

ZONING

The zoning of the subject property will remain the same as in the before the acquisition, RSF-2 (Residential Single Family), by City of North Port.

AREA ANALYSIS AND NEIGHBORHOOD DATA – AFTER THE ACQUISITION

The roundabout project will not impact the area analysis or neighborhood data. Therefore, refer to these sections earlier in the report.

SITE DESCRIPTION – AFTER THE ACQUISITION

Size:

Parent Tract:	234,480 SF
LESS Fee Simple Acquisition:	<u>11,145 SF</u>
Remainder:	223,335 SF

Shape: Mostly Rectangular

Access: Cranberry Boulevard and Hillsborough Boulevard

Topography: Level with street grade, heavily treed with pines, cabbage palms and palmetto bushes

View:	Average / commercial
Drainage:	Appears to be adequate, Coco Plum Waterway along its northern boundary line.
Flood Zone:	Zone X and AE Community Panel Map #12115C0387F Effective 11/4/2016
Utilities:	
Water Source:	Central
Sewer System:	On-Site Septic
Easements:	None noted or known

HIGHEST AND BEST OR MOST PROBABLE USE – AFTER THE ACQUISITION

Highest and Best Use is defined as:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.*¹⁰

Highest and Best Use, as though Vacant

PHYSICALLY POSSIBLE:

The various factors analyzed include size, shape, accessibility, soil and subsoil conditions, and availability of utilities, topography, drainage, elevation, environmental sensitivity, road frontage and depth. These physical characteristics dictate which uses can be placed on a site.

After the fee simple acquisition, the subject site comprises of 5.127 acres (223,335 sf) at the roundabout of Cranberry Boulevard and Hillsborough boulevard (access). It is of sufficient size for a variety of developmental possibilities. It is mostly rectangular in configuration and is bordered by the Coco Plum Waterway along its northern boundary, which does not appear to negatively affect the development potential of the site.

Central water is available with sewer being provided by onsite septic system. There is no apparent soil or subsoil conditions which have an adverse impact on developability (see Environmental Hazards Statement). Given the various physical characteristics of the site, there are a wide variety of potential development alternatives.

LEGALLY PERMISSIBLE:

The next step in the highest and best use analysis relates to legal permissibility. The possible uses of the site can be influenced by several legal factors, such as zoning, building codes, private or deed restrictions, environmental regulations, or contractual obligations (leases). This step also indicates whether it is legally permissible to develop the subject site. Each of these will now be addressed in relation to the subject site.

¹⁰ The Appraisal of Real Estate, 13th Edition, (Chicago, IL; 2008), page 277-278

The subject property is zoned RSF-2 (Residential Single Family) and is in the Low Density Residential future land use plan, by the City of North Port. It is bordered by PCD (Planned Community District) zoning designation to the west, which is in the Activity Center 1 future land use designation.

Discussions with Khalil Muhammad and planners with the City of North Port Zoning and Planning Division the subject property can be rezoned to PCD upon a comprehensive plan amendment to Activity Center according to unified land code 53.189 (B).

This zoning allows a coordinated development of commercial, industrial, and single family/multifamily development. The subject property is not located in a heavily retail developed intersection but is considered a secondary location; based on the development occurring in similar locations multi-family, office parks and industrial use is legally permissible use of the site. There are no oppressive building codes, deed restrictions, or environmental regulations that restrict development of the subject site. There is no apparent land lease on the site, so development is not restricted by any contractual obligations. New construction on the site will require the payment of impact fees which are set by the county.

FINANCIALLY FEASIBLE:

The test of financial feasibility relates to the costs of development as compared to the value after the development is completed. For a use to be financially feasible, the property's value after development must exceed the total cost of development (including land) by an amount sufficient to provide an acceptable return on investment (entrepreneurial profit). There can be more than one financially feasible alternative for a given site.

Based on the location, size, and potential zoning of the subject property the most financially feasible use is multifamily residential, office park or industrial use.

In looking to the Market Analysis section of this report, development is occurring or in the planning stages. Due to the growth of the area the development of the subject site appears to be financially feasible but is beyond the scope of the analysis.

MAXIMALLY PRODUCTIVE:

This is the final element of highest and best use. The range of possible uses has been narrowed, and this analysis concludes the estimate of the best (most profitable) use of the site. This is the use which produces the greatest net return to the land, or the highest value in relation to a similarly high entrepreneurial profit. It is possible to have more than one maximally productive use if the levels of risk and resulting rates of return are comparable.

The maximally productive use of a site is sometimes very subjective because it is often directly related to the entrepreneurial skills of an individual investor/developer. However, appraisals are designed to reflect prudent, normal management with no unusual situations. Should an unusual situation be presented, the resulting value would be an investment value (as opposed to market value).

The maximally productive use of the subject property is to develop the tract with a multifamily residential development, office park or industrial use that maximizes the site in accordance with the proposed zoning code.

CONCLUSION -- HIGHEST AND BEST USE, AS VACANT:

In conclusion, the highest and best use, as vacant, is to rezone the subject to PCD upon a comprehensive plan amendment to Activity Center and develop the subject site with a multifamily residential development, office park or industrial use.

VALUATION OF THE SUBJECT PROPERTY – AFTER THE ACQUISITION

The acquisition will not affect the highest and best use of the subject remainder tract. As mentioned earlier, this has been carefully analyzed and determined that the acquisition has a minor impact on the subject parent tract and remainder tract. The client has authorized that this can be considered a minor impact and, therefore, no after value need be conducted. The acquisition will not incur any special benefits to the subject property, and the remainder tract will function effectively the same as before the acquisitions. Therefore, the market data and sales analysis (See Pages 37-40) will be utilized in formulating the opinion of the market value of the remainder parent tract as follows:

Land Value After:	Unencumbered:	223,335.00 SF @	\$3.75 PER SF	\$837,506.25
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FINAL VALUE SUMMARY AND CONCLUSIONS

As indicated in the Scope of Work section, a before and after valuation of the parent and remainder tract was presented even though this is a minor acquisition with no permanent influence on the remainder tract. The effect of the acquisition on the remainder tract was nonetheless analyzed, and it was determined that there would be no permanent change in use, highest and best use, or the physical configuration of the remainder tract except for the part of property acquired in fee simple. The land value, as vacant, has been the basis for reaching the value conclusions contained herein and displayed below. The following chart represents the individual values for each parcel, and the total represents my opinion of the total just compensation due the property owner from the standpoint of the real estate interest being acquired.

Fee Simple Acquisition	Parcels:	:	\$41,793.75
Land Value of The Parent Tract, as if vacant, Before The Acquisition:			\$879,300
Land Value of The Parent Tract, as if vacant, After The Acquisition (Remainder):			<u>\$837,506.25</u>
Difference:			\$41,793.75
Rounded To:			\$41,794

ADDENDUM

ACTIVITY CENTER 1

I. Activity Center 1

Key Findings

Existing Conditions

- AC 1 is comprised of 716 gross acres. By subtracting the 23% of road and drainage rights-of-way, approximately 551 acres remain as 'buildable' area. Based on property appraiser data, 182 acres have been developed, leaving just over 368 acres remaining, or 51%. Development projects in the review process, submitted after the 2005 Sarasota County Property Appraiser update account for a potential 176 additional acres, leaving only 25% of AC 1 for development. UPDATE: Since the completion of the AC 1 report, the second largest piece of undeveloped land has submitted a Development Concept Plan. This now leaves 18% of AC 1 for development.
- As illustrated in the US 41 Corridor Master Plan, improvements to the streetscape including but not limited to: sidewalks with shade trees, pedestrian night lighting, benches, and a landscaped parkway, would make AC 1 more desirable to pedestrians. The City is active in connectivity initiatives by requiring sidewalks and other amenities for new developments. Many sidewalks are located near U.S. 41 instead of businesses, and are not conducive to a pedestrian or safety friendly environment. Although state legislation authorizes cities to use Tax Increment Financing (TIF) for such improvements, County approval is necessary. In North Port's case, Sarasota County Commission did not approve a TIF for US 41 which would be ideal for these and other improvements. Without a change in legislation, the City will be faced with the challenge of identifying other funding mechanisms and grants to finance projects. Improvements will most likely come in phases and possibly on a smaller scale and longer time period. Due to the limited acreage remaining for development, any additional changes in design requirements will take longer to accomplish because they will now be part of a redevelopment initiative.
- Of the buildings constructed in AC 1 from 1958 through the end of 2005, half were built before 1990. Newer structures have greater taxable value per square footage as well as a greater taxable land value than that of older structures. Redevelopment initiatives would not only increase property values but blend old buildings with new Mediterranean style buildings that are now mandatory.

Existing relationship of Land Use to Tax Base

- AC 1 shows an increase in commercial square footage for 2005. This represents the highest increase in taxable value in the entire history of AC 1 with 90% of that being tied to retail use. If this upward trend continues, North Port will see a steady increase in tax revenue, although impact fees will no longer be a revenue source for Capital improvements.

Consistency with Comprehensive Plan

- Currently, fiscal sustainability for AC 1 is from retail use. During the high peaks of retail development the City's tax base peaked as well. It is also apparent that the improved taxable value is double that of the land value. Although properties are increasing in value, the City is receiving less tax dollars now than in the past few years due to the lowering of the tax rate. This action provides a business friendly atmosphere for new and existing developments.

Future Development

- Currently, there is more square footage in the system (under DRC review, under construction, or submitted as development concept or major site plans) than all the square feet built since the incorporation of the City.

- There are several future annexation possibilities that can aid in expanding the City's commercial/industrial land area for AC 1 containing approximately 185 acres. This area has the potential to generate approximately \$600,000 in City taxes.

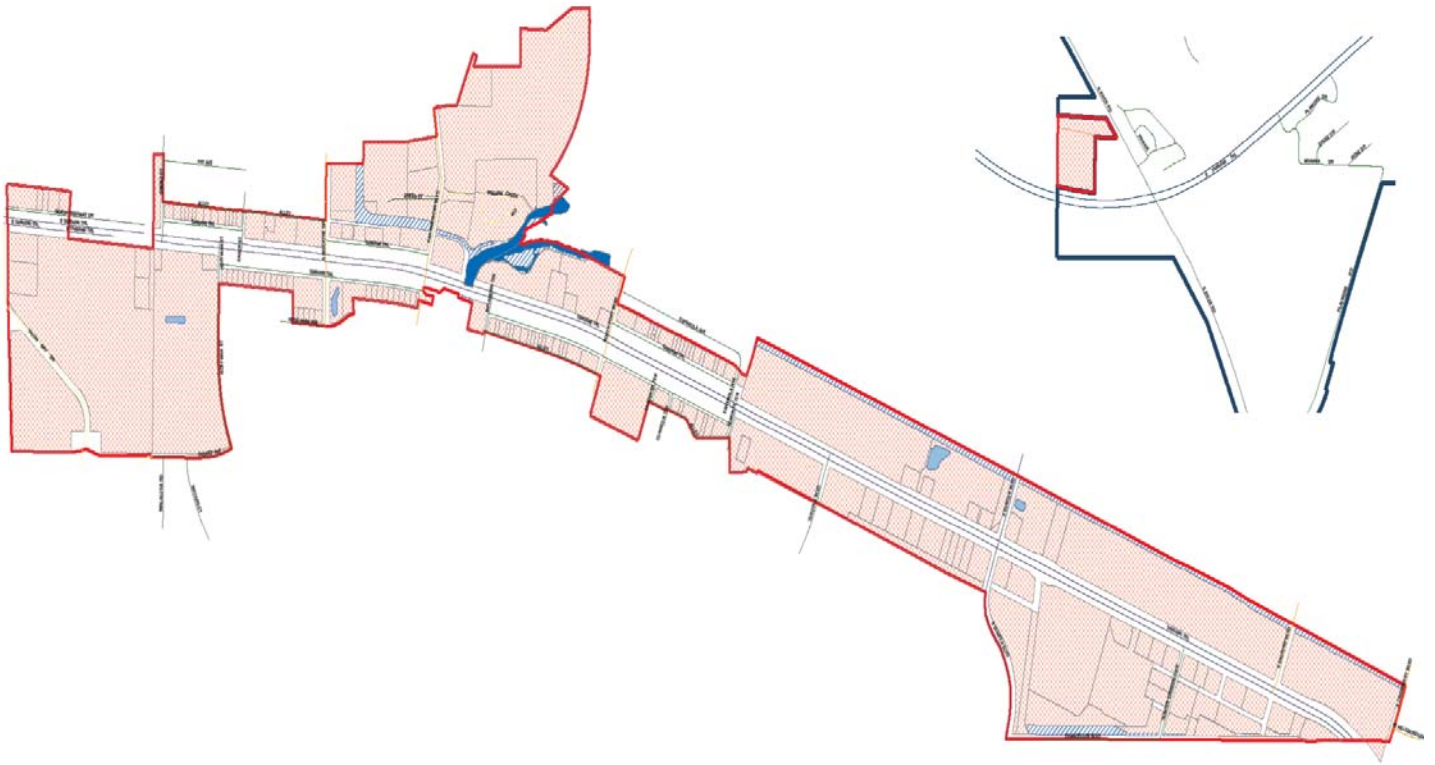
Relationship of Land Use to Jobs, Housing, & the Tax Base Potential

- It is estimated that AC 1 currently has 1,917 employment opportunities.
- Approximately 3,375 additional jobs may be created with the addition of the 2006-2007 square footage currently in review, yet not on the tax rolls. When vacant land and potential annexation areas are added, using current job trends, 10,391 employment opportunities may be possible for AC 1 at buildout.
- Office and medical uses are increasing which will ensure a better mix of employment opportunities.
- The creation of these jobs overall will create a demand for approximately 3,606 housing units at build out (including future US 41 corridor annexations), whether heads-of-household, single worker household, or multi-worker household. Of those units, 619 will be very low, 1,129 low income units, and 1,858 will be moderate to near market (workforce) income units. AC 1 allows residents from adjacent neighborhoods to live and work in the same general area which is helpful in terms of commuting costs.

Recommendations

- In order to enhance and diversify the City's tax base, the City should strive to expand AC 1 through voluntary annexations of property in Sarasota County located between Warm Mineral Springs and the Eastern boundary of the West Villages Improvement District (Thomas Ranch).
- As AC 1 builds out, the City will have to consider various redevelopment initiatives to maintain and improve the Activity Center's ability to attract new businesses, and to accomplish the U.S. 41 Corridor Master Plan.
- To enhance the aesthetics of AC 1 and to maintain and enhance this area's sustainability as a location where citizens desire to work, shop, and live, the City shall continue to implement the projects identified in the adopted U.S. 41 Corridor Master Plan which includes, but is not limited to, sidewalks, shade trees, pedestrian lighting, and benches. The City should strengthen Comprehensive Plan language to include these types of amenities to further support the Master Plan.
- Encourage the owners of older buildings in AC 1 to enhance their facades to be consistent with the Mediterranean Architectural standards currently required of new developments in AC 1, and to more efficiently design the site(s).
- Continue to work with Sarasota County government to establish funding mechanisms for the redevelopment and/or enhancement of the U.S. 41 corridor. Such sources may include Tax Increment Financing through a Community Redevelopment Area, Tax Increment Financing with only the City increment, the County Community Reinvestment Program, and grants.
- Support legislative initiatives that allow cities in the "home rule" counties to establish Community Redevelopment Areas (CRA) which would utilize Tax Increment Financing using only the City's increment.
- The City should pursue the purchase of open space land within AC 1 to provide drainage, park and resting areas.

ACTIVITY CENTER 1

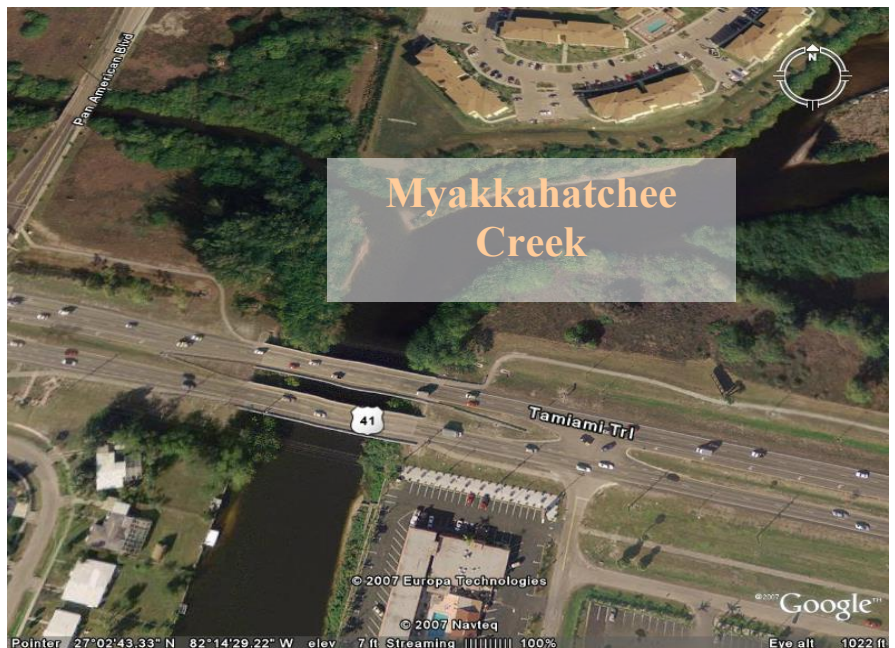


II. Existing Conditions

Activity Center 1 (AC 1) is the oldest and most developed Activity Center in North Port. As is typical with older areas, several churches and commercial uses help form the corridor. The availability of City utilities and services, sidewalks and a frontage road system that is well connected to surrounding neighborhoods further enhance the Activity Center. This Activity Center encompasses the primarily commercial area adjacent to U.S. 41 as it runs through the City for a distance of approximately three miles, including land near the intersection of River Road and U.S. 41. This Activity Center has seen significant growth in the last few years.

Landscape/Natural Features

The Myakkahatchee Creek cuts through AC 1 near Pan American Boulevard. The creek flows into the Myakka River and is posted as a



Manatee Protection Zone south of U.S. 41. The City is currently developing a master plan and acquiring properties along the creek north of U.S. 41 for the future development of a linear park that will traverse the

City from north to south (the master plan is not complete at the time of this writing). Access to this future park should be available to citizens through the sidewalk system near the south entrance to the park. The City should consider purchasing vacant land on U.S. 41 near the creek bridge to provide further access to the creek.

Access

This Activity Center is located along U.S. 41 and is connected to I-75 by interchanges at Toledo Blade Boulevard, Sumter Boulevard, and River Road. Sarasota County Area Transit (SCAT) also serves this corridor with 21 stops on both sides of U.S. 41. This Activity Center has frontage road connectivity and a sidewalk system which offers access from surrounding neighborhoods as well as along U.S. 41 connecting to the commercial establishments. As new developments come to the City, they are required to construct sidewalks along U.S. 41 in order to continue the sidewalk initiative.

Initiatives

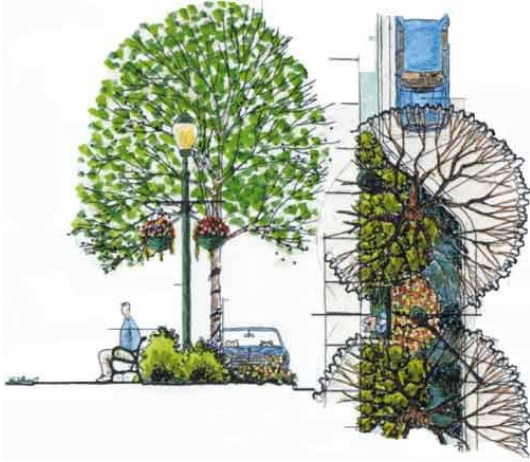
The 1997 Comprehensive Plan identified this Activity Center as an area of concern. Certain elements of blight had begun to emerge at that time (see Findings of Necessity Report, approved by the City and County Commissions). Exacerbating that concern was the realization that the City's other Activity Centers would eventually begin to develop and as a result could possibly speed the spread of blight throughout Activity Center 1 and the adjacent residential areas. The Comprehensive Plan contains adopted policy language that require staff to assess the situation along U.S. 41 and to develop a Master Plan to stop the spread of blight, to enhance the attractiveness of the area, and to create a positive environment for the location of new businesses.

The City has committed resources to enhance the function of this Activity Center since the last Comprehensive Plan, which was adopted in 1997. The City attempted to create a Community Redevelopment Area (CRA) for the entire corridor, unsuccessfully. However, as part of that CRA initiative, the City did develop and adopt a U.S. 41 Corridor Master Plan to guide future development and enhancements to this area. The Master Plan examined existing conditions and made recommendations concerning issues including the eventual widening of U.S. 41, completion and enhancement of the frontage road network, pedestrian and bicycle facilities, drainage and stormwater facilities, transit/trolley facilities, utilities, and urban design and landscaping. Although the Activity Center is not a designated CRA, the City is still utilizing the Master Plan to guide the new development that is occurring today, and is researching other ways to fund the important projects envisioned for this area including, but not limited to a Business Improvement District (BID), Tax Increment Financing utilizing only the City's increment, or possibly approaching the County at a later date to consider a CRA district.



Photo from U.S. 41 Corridor Master Plan
(Desired Outcome)

Style & Amenities



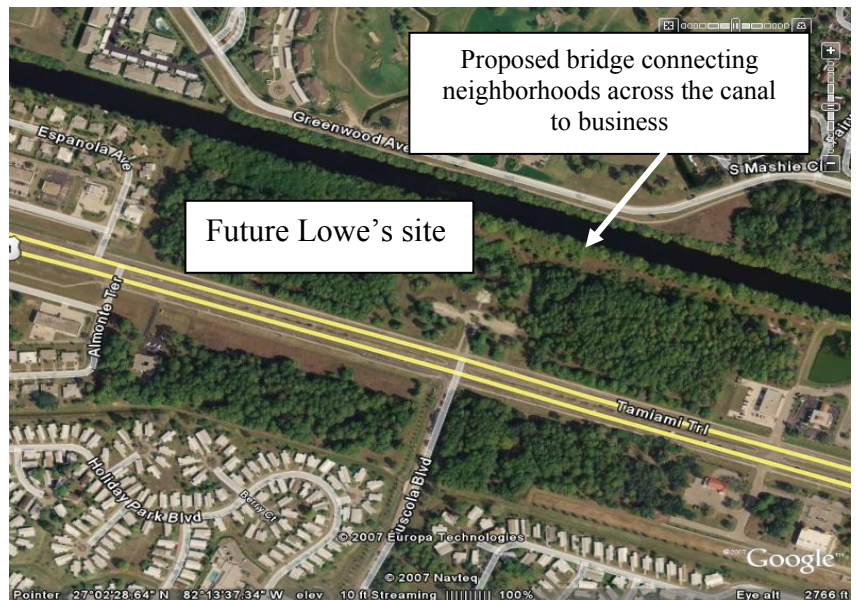
Of the existing structures (not including single family and institutional) in AC 1¹, 50% were built before 1990. Some of these buildings reflect a variety of architectural styles and may present a redevelopment opportunity. Many of the newer structures have been built after 1998 when the City adopted architectural standards and created the Tamiami Trail Architectural Review Board. The standards require new and substantially improved buildings to adhere to a Mediterranean style theme. Redevelopment initiatives would not only facilitate a more unified U.S. 41 but would also increase property value. For example, the Biscayne Plaza building, constructed in 1959, is valued less than the value of the land. Winn Dixie, built in 1979, has a land value equal to that of the structure. Publix, built in 1991 has a land value two times lower than the

structure. North Port Place, built in 2003 has a land value 3 ½ times lower than the structure.

There are areas where limited urban amenities such as evening lighting, outdoor rest areas, benches, and shaded walkway areas can be improved. In 2007, the City will receive \$500,000 from Sarasota County to serve as a catalyst in this effort. These funds will bring enhancements to the corridor including paving, lighting, gateway signage, and bus shelters. Because U.S. 41 is a state highway, this is the only area where state grant funding is available for enhancement type of projects. Off street parking and drainage also remains an issue in AC 1 and is an aspect of the U.S. 41 Corridor Master Plan that is not fully funded.

Although AC 1 has adequate connectivity at this time, the future widening of U.S. 41 to six lanes will have a profound impact as far as pedestrian accessibility. The widening will serve to further split AC 1 in half. In order to maintain a quality of life for homeowners, workers, shoppers, and all who visit AC 1, pedestrian overpasses and trolleys, such as those illustrated in the U.S. 41 Corridor Master Plan may be incorporated into the long range plan for the sustainability of this area. The area around the creek continues to pose a connectivity challenge. It was envisioned that a frontage road and pedestrian bridges would be built on both

sides of US 41. However, in 2007 FDOT pulled the funds for the study of a frontage road bridge. At the very least, pedestrian bridges should be constructed across the creek. These bridges could possibly be designed to accommodate a trolley across each bridge, yet should not preclude frontage roads. There are several segments of sidewalks that were located close to U.S. 41 instead of being placed near the business. The City is working with developers to provide sidewalks, amenities, and connectivity where appropriate. For example, the Lowe's development will be connected by a bridge over the Cocoplum waterway to the residential neighborhoods behind the corridor as shown in the photo above. New development on either side will also be required to construct a sidewalk to connect, thereby continuing the sidewalk initiative.



¹ Based on properties listed on the tax roll through the end of 2005, illustrated throughout this report as the '2006 Property Appraisers data'.

Findings:

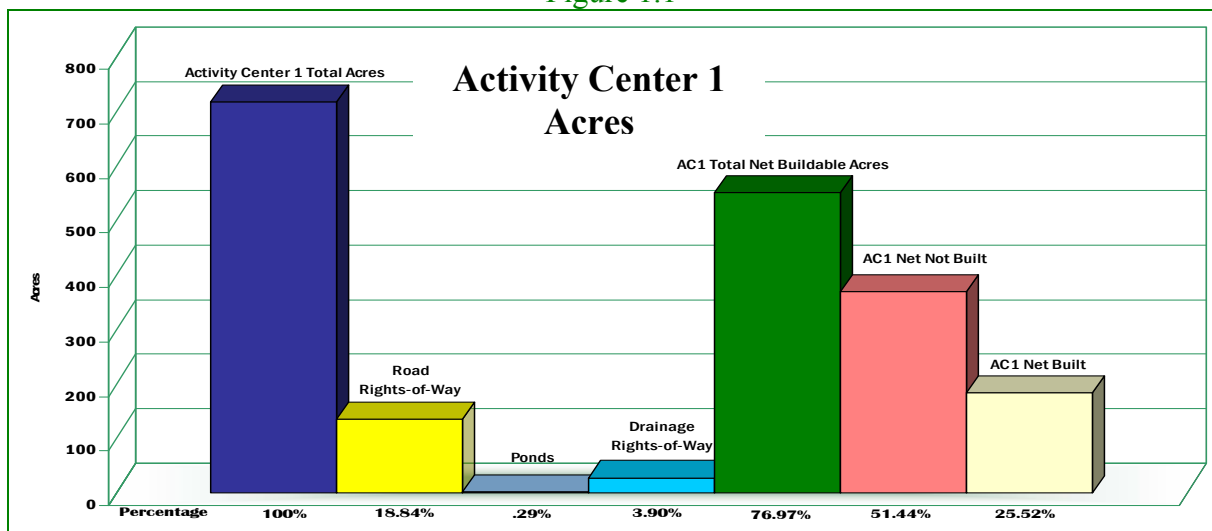
- Improvements to the streetscape including sidewalks, street lighting theme, and a landscaped parkway including shade trees, would make AC 1 more desirable to pedestrians. Many sidewalks are located near U.S. 41 instead of businesses, and are not conducive to a pedestrian or safety friendly environment. The City is active in connectivity initiatives by requiring sidewalks and other amenities for new developments.
- As of 2005, half of the structures in AC 1 were built before the 1990's. Newer structures have greater taxable value per square footage as well as a greater taxable land value than that of older structures.
- Redevelopment initiatives would not only increase property values but blend old buildings with new Mediterranean style buildings that are now mandatory.
- The future widening of U.S. 41 will further split AC 1 in half, making connectivity of this area for shoppers, workers, and visitors more difficult. Vehicular, along with pedestrian/trolley bridges across both sides of the Myakkahatchee Creek should be studied.
- Although Tax Increment Financing would be ideal for the amount of improvements illustrated in the U.S. 41 Master Plan, the City will be faced with the challenge of identifying funding mechanisms and grants. Improvements will most likely come in phases and possibly on a smaller scale.
- Access to the future Myakkahatchee Creek linear park may provide eco-tourism opportunities in the future as well as amenities for citizens.

III. Land Use by Acreage

Acreage Breakdown

Activity Center 1 consists of 716.3 acres. Exhibit A illustrates the location of parcels that are both improved (built) and vacant. This exhibit also breaks down land use by percentage and shows gross and net buildable land ('net buildable acre' means gross land area, measured in acres, minus land area in road rights-of-way, surface stormwater retention/detention, and canals). The data shows that at the end of 2005 (known herein as the 2006 Sarasota County Property Appraisers data), $\frac{1}{4}$ of AC 1 is built, $\frac{1}{4}$ is not buildable (i.e. road rights-of-way and drainage), and $\frac{1}{2}$ is yet to be developed. Figure 1.1 demonstrates the acreage currently available for development within this Activity Center. The information used for this report, including developed property and taxable value, utilizes the 2006 Property Appraisers data which includes all property and transactions currently on, or added to the tax rolls, through the end of 2005. There are numerous projects that have been built, are being built, or have submitted project applications to the City since the 2006 Property Appraiser update. This supplemental information, generated by the Planning & Zoning Department is shown in Section V, Future Development, of this report.

Figure 1.1



Information based on 2006 Sarasota County Property Appraiser data

Table 1.1 utilizes the data from Figure 1.1 and shows acres built, not built, and those acres used by roads and drainage right of ways.

Table 1.1

AC 1 Acreage Breakdown	Acres
Buildable Acres	551.3
Acres Not Built	368.5
Acres Built	182.8
Road rights-of way	135
Ponds	2.04
Drainage rights-of-way	27.97
AC 1 Total Acres	716.3
Information based on the 2006 Sarasota County Property Appraiser Data	

Comprehensive Plan Acreage Breakdown

The City's Comprehensive Plan, Goal 2 of the Future Land Use Element relating to the function of Activity Centers states:

To promote an intensive mixture of employment, goods, and services, and residential uses in Activity Centers; to promote a wide variety of residential and employment alternatives; to achieve the highest standards of quality in the urban environment; and to provide a balanced and healthy tax base.

The Future Land Use Element of the City's adopted Comprehensive Plan includes Figure 1, which establishes a guideline to reflect the desired land use mixture at build-out in order to achieve an economically feasible development pattern relative to taxes received and services provided for each Activity Center. The Comprehensive Plan guideline as shown in Table 1.2 provides the percentages of each land use in AC 1 if development followed Figure 1.

Note: The guidelines shown in Figure 1 of the Comprehensive Plan use overall gross acres at build-out. In order to gain a more precise account of development, Table 1 also shows a column illustrating net acres built. For example, the guideline shows 2% for high density residential. There are currently 14.71 acres of high density residential development built, which constitutes 2.05% of the overall gross acres for AC 1, or 2.66% of the net buildable acres in AC 1. Therefore, AC 1 has met and slightly exceeded the guidelines for that land use.

This data illustrates that, in terms of buildable acres, the City has met the standards for institutional uses (not currently in Figure 1) and high density residential, although the majority of units are elderly. Presently, AC 1 has not met the guidelines in uses such as professional office, industrial, and public greenways (including development in the pipeline), or in commercial acres. Also, no medium density residential has been built to date. Trott Circle is included at the bottom of Table 1.2 for illustration purposes, but is not included in the overall 716 gross acres analysis because it is located outside of the Activity Center boundary as mapped in the 1997 Comprehensive Plan.

Table 1.2

Comprehensive Plan Land Use	Comp Plan Guideline	Current Acres Built	% of Gross 716 Acres	% of Net 551 Acres
Low Density Residential*	0%	8.5	1.19%	1.54%
Medium Density Residential	2%	0	0	0
High Density Residential	2%	14.71	2.05%	2.66%
Professional Office	10%	12.59	1.76%	2.28%
Institutional**	8%	55.25	7.71%	10.00%
Commercial	58%	71.46	9.98%	13.00%
Industrial***	9%	4.51	0.63%	0.81%
Public	11%	15.79	2.2%	3%
<p>* These are older single family units that are planned to be converted to small offices, studio's etc. When complete, the designated 0% will comply with the Figure 1. **Institutional based on current institutional acres and separated from office professional/institutional. For analysis purposes only.</p> <p>*** Including Trott Circle</p>				
Information based on 2006 Sarasota County Property Appraiser data/North Port Comprehensive Plan				

Findings:

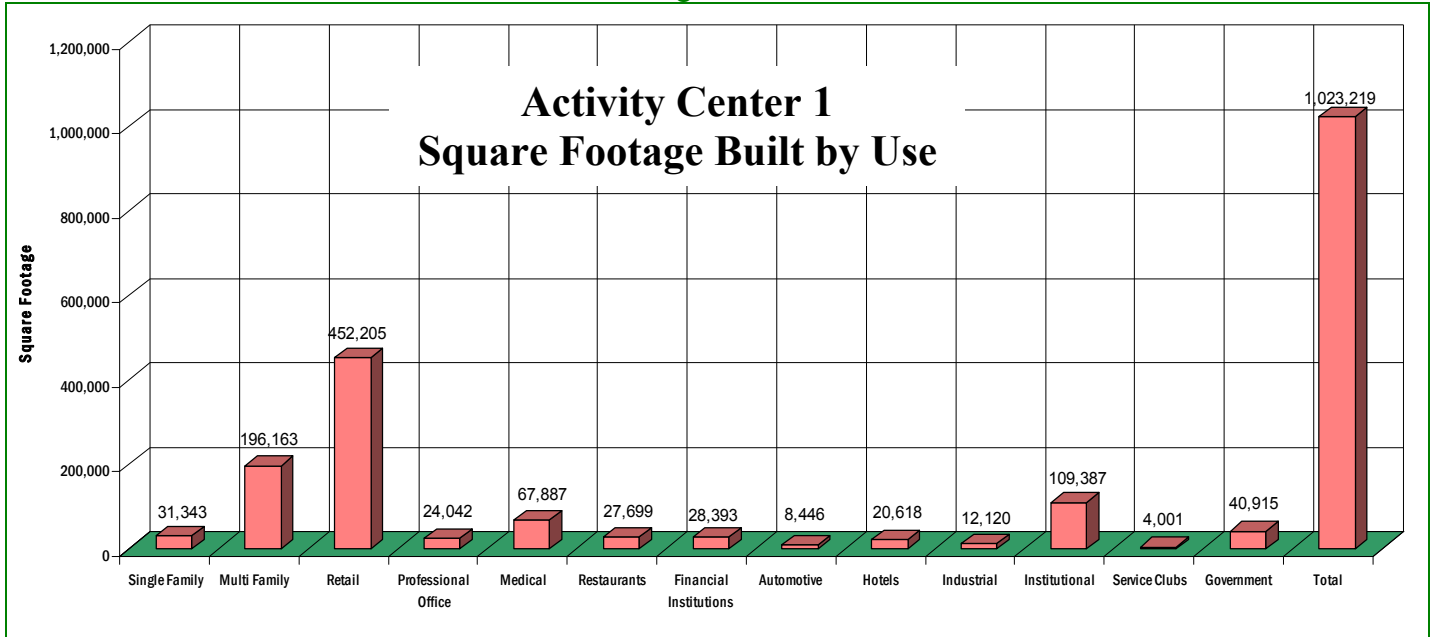
- Activity Center 1 is comprised of 716 gross acres. By subtracting the 23% of road and drainage rights-of-way, approximately 551 acres remain as 'buildable' area. Based on property appraiser's data, 182 acres have been developed, leaving just over 368 acres remaining, or 51%.
- The guidelines set forth in Figure 1 of the Comprehensive Plan should be updated in order to take advantage of technology such as Geographic Information System (GIS) to better illustrate the desired mix of uses, by net buildable acres in lieu of current gross acres. Institutional was not considered in Figure 1 and should be added in the Comprehensive Plan update. High density residential is the only use that has met the desired mix illustrated in Figure 1. Retail constitutes the most square feet built but is still low, as is medium density residential development, and professional office. The City will need to purchase additional land to meet the 9% shortage of public areas. This will become a challenge as more and more land is developed within the Activity Center.
- Trott Circle should be included in AC 1, without altering Figure 1 for the Comprehensive Plan update.

IV. Land Use by Square Footage

Square Footage by Use

According to property appraiser information, 182.8 acres have been developed in AC 1. Figure 1.2 delineates the total square footage built by the uses listed below. As shown, of the 1,023,219 square feet of current development, 74% are made up of retail, institutional (churches), and multi-family (Willow Creek Apartments). The remaining 26% are made up of uses such as hotel, financial institutions, restaurants, automotive uses, and professional offices. In terms of industrial development, although Trott Circle is contiguous, it is not currently included within the boundary of AC 1.

Figure 1.2

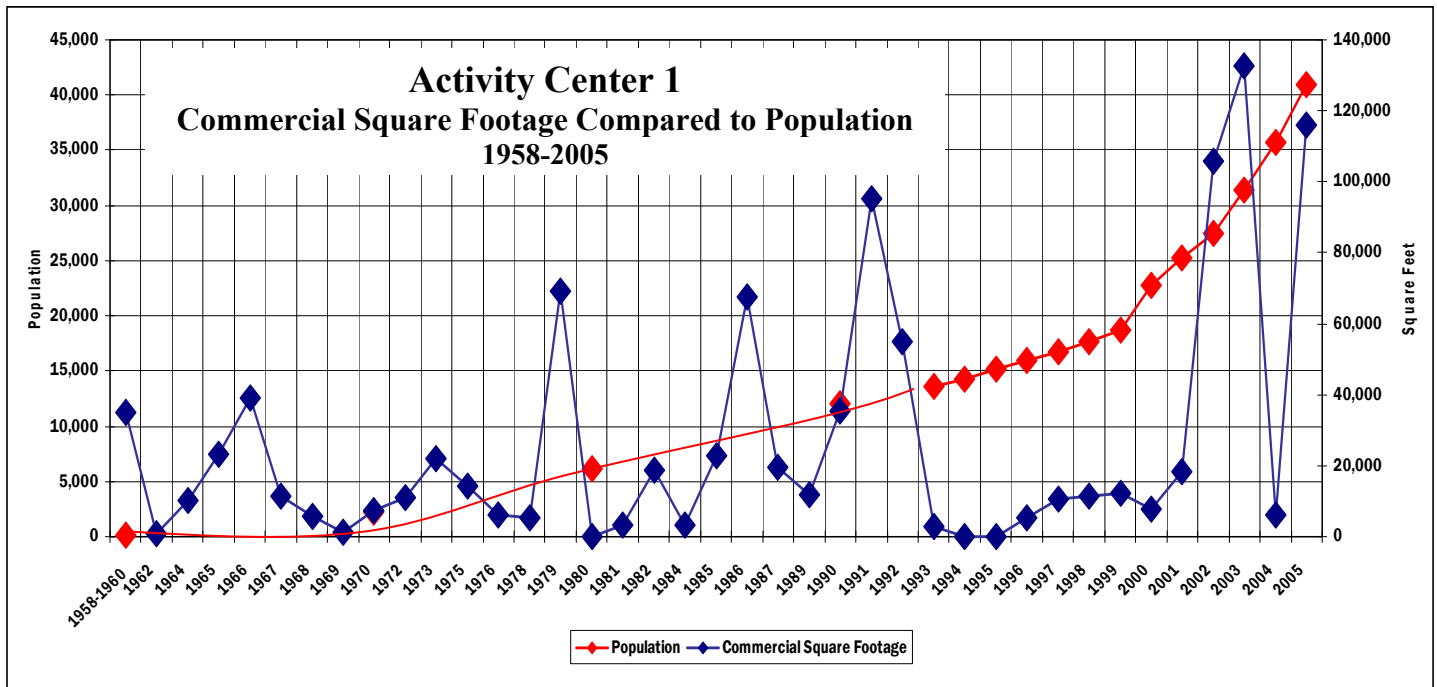


Information based on 2006 Sarasota County Property Appraiser data

Square Footage Trends

Figure 1.3 illustrates the chronological development trend of commercial square footage in relation to population from 1958 to 2005. This figure shows that while population increased at a slow, steady pace through 2000, and more rapidly through 2005, commercial square footage peaks, often due to large scale developments, illustrates that, within North Port, square footage peaks follow population increases. This trend may be a result of the larger market area used by commercial developers to justify their projects to the lending institutions.

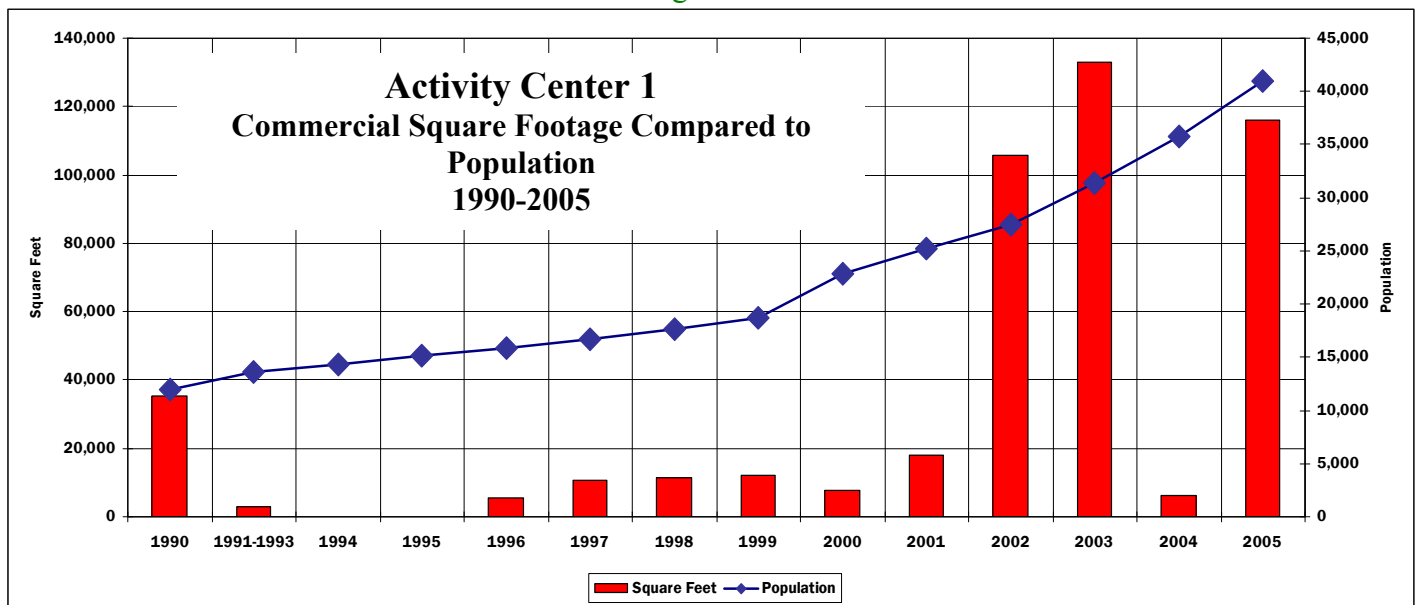
Figure 1.3



Source: U.S. Census, BEBR population data, and 2006 Sarasota County Property Appraiser data

In contrast to the overall population and commercial square footage built since the incorporation of the City, **Figure 1.4** shows recent trends from 1990 to 2005 with respect to yearly population increases.

Figure 1.4



Information based on 2006 Sarasota County Property Appraiser data and BEBR population data

Exhibit B maps the locations of development by land use and square footage built from 1958 thru 2005, as well as a figure which shows square footage built by year and use. For example, institutional use in the 1958 and 1980 time frame shows the construction of both San Pedro Catholic Church and a shopping center that is now South Biscayne Baptist Church. The considerable amount of square footage in the 1990 time frame includes, among other uses, the construction of Shoppes of North Port (i.e. Publix Shopping Center). The multi-family square feet built in 2002-2003 show the construction of Willow Creek Apartments, which is currently the only major multi-family residential development in AC 1.

Using these figures, from 1997 thru 2000, there were approximately 7.5 people per commercial square foot built. In contrast, for the years 2001 through 2005, that number more than tripled with approximately 24 people for every square foot built. However, as previously stated, retail/commercial developers consider a market area larger than North Port. This trend will be verified and possibly change when the other Activity Centers are analyzed.

Findings:

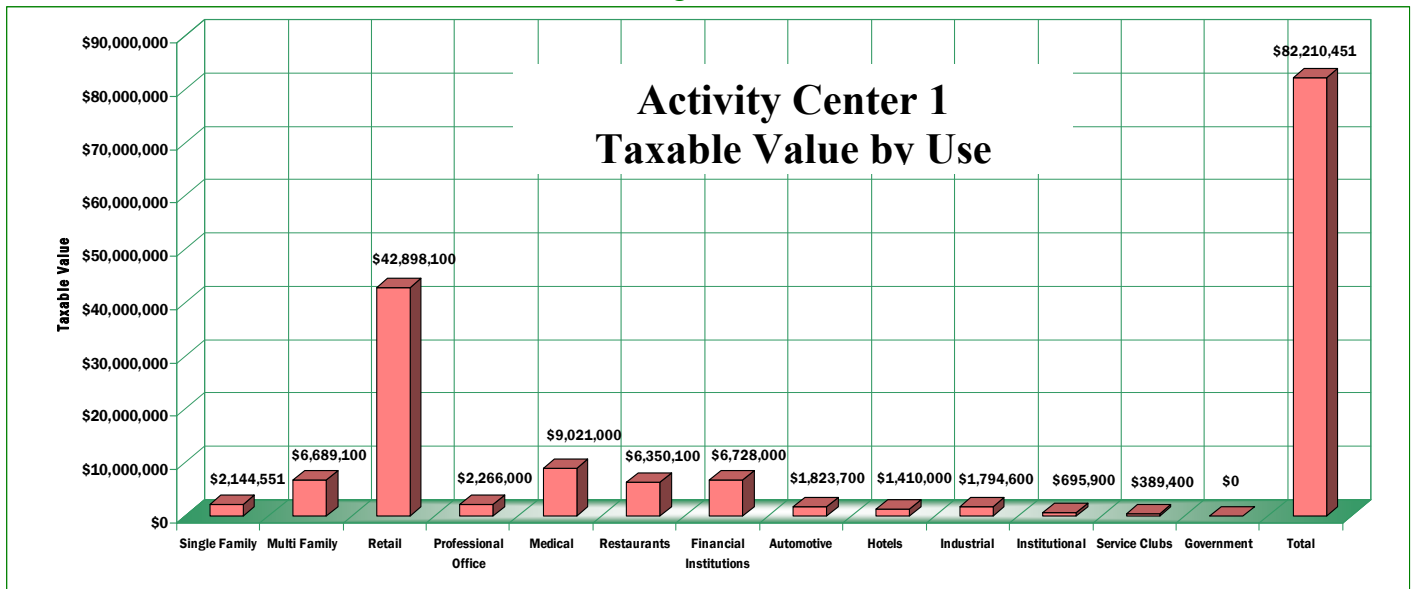
- *In the years 1990 to 2000 AC 1 experienced 10 years of economic growth as seen on Exhibit B representing square footage by years. From 2001 to 2005 there was a high concentration of strictly retail and high density residential with no office professional development, (although there are now several office projects in the pipeline since the Property Appraiser update as shown in Section V).*
- *Currently AC 1 development is just under 50% Commercial Retail in terms of square footage built. With the square footage presently under review (as shown in Section V of this report), that number could rise to 70% of the square footage.*
- *Commercial development over the decades show peaks of development that follows population increases. Some of the peaks can be attributed in part to major shopping centers and multi-family complex development. Steady growth in AC 1 has lead to the largest spike in square feet since the incorporation of the City, coinciding with the highest residential growth rate. This is in large part due to the spike in residential 'roof tops' that market studies and retailers look for in order to locate their business in particular areas, plus the availability of utilities to this corridor.*

V. Existing Relationship of Land Use to Tax Base

Taxable Value by Use

The value of property is determined by several factors such as income potential, purchase price, and similar property transactions. Institutional uses such as churches are fully exempt from taxes, and many single family homes qualify for the homestead exemption. City and County public lands are also exempt from taxes. Analysis shows that in AC 1, over \$16 million in property value is non-taxable, most of which are directly tied to non-profit organizations. **Figure 1.5** shows the taxable value by use of the property. From this figure, retail has the highest taxable value to date with 50% of AC 1's total \$82,210,451 taxable value.

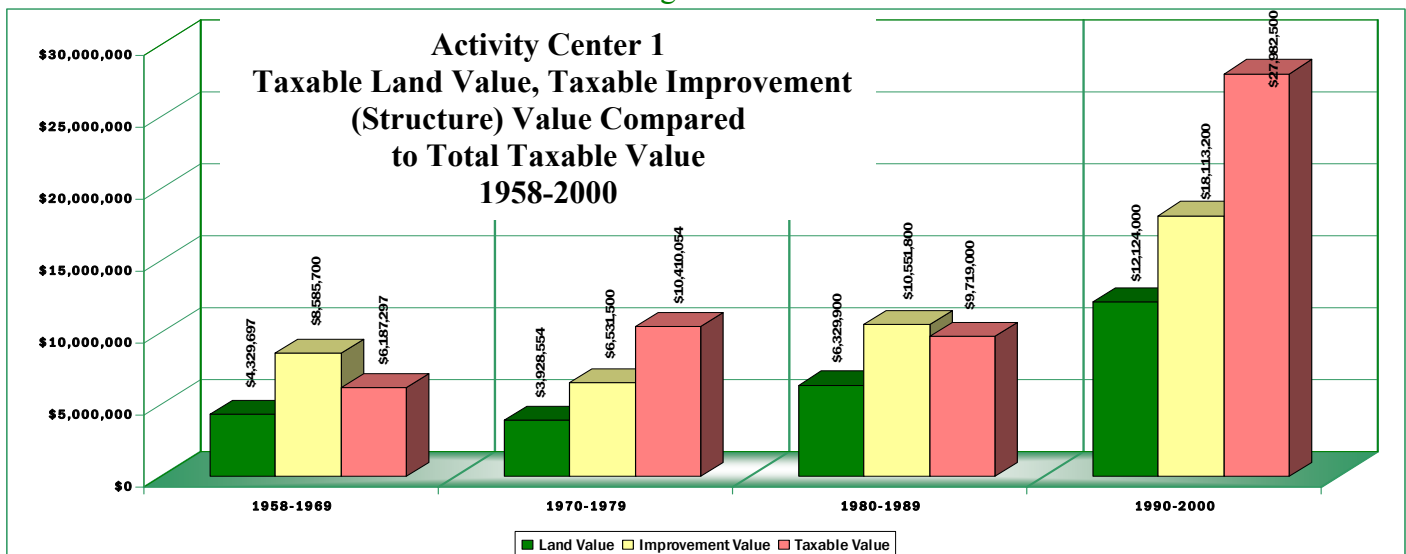
Figure 1.5



Information based on 2006 Sarasota County Property Appraiser data

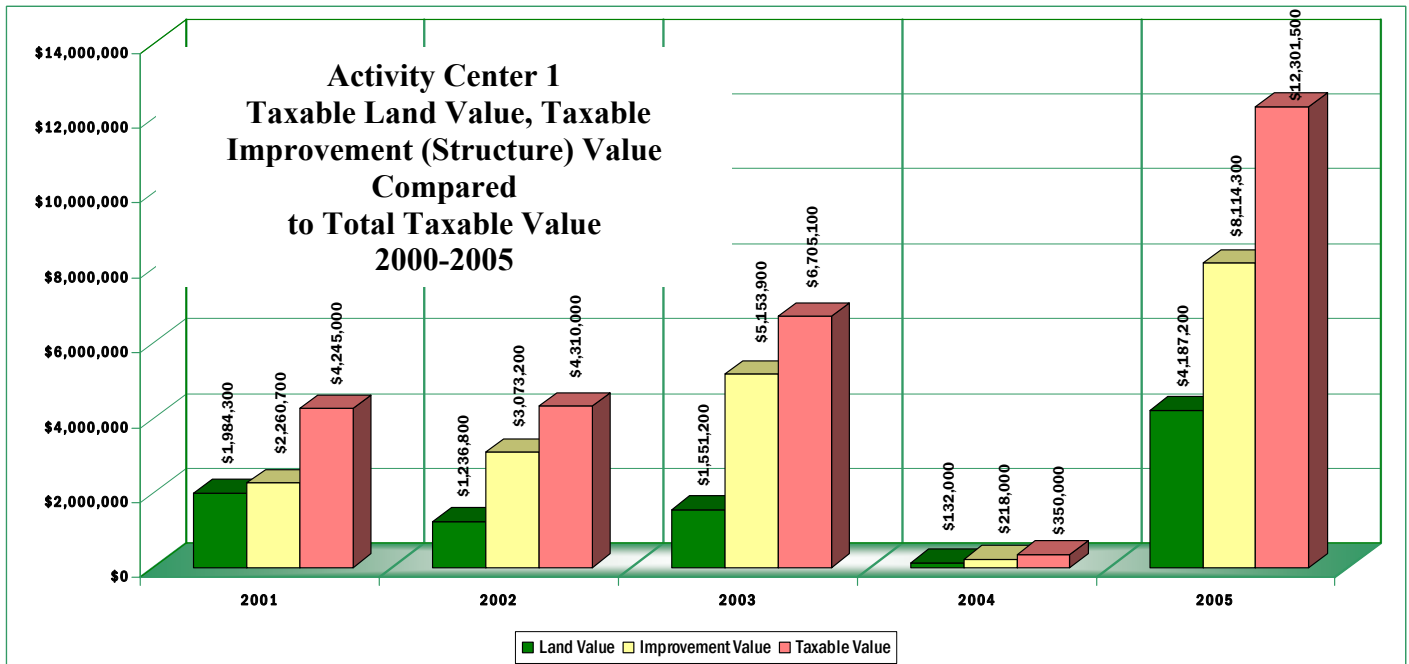
Figures 1.6a and 1.6b show the correlation between land value, improvement value (structure), and the total taxable value by decade built. As seen in **Figure 1.6a**, the period of 1958-1969, as well as 1980-1989, the improvement value is greater than the taxable value. This is primarily due to institutional structures and single family homes built in those time periods (Churches are tax exempt and single family homes qualify for homestead exemptions).

Figure 1.6a



Information based on 2006 Sarasota County Property Appraiser data

Figure 1.6b

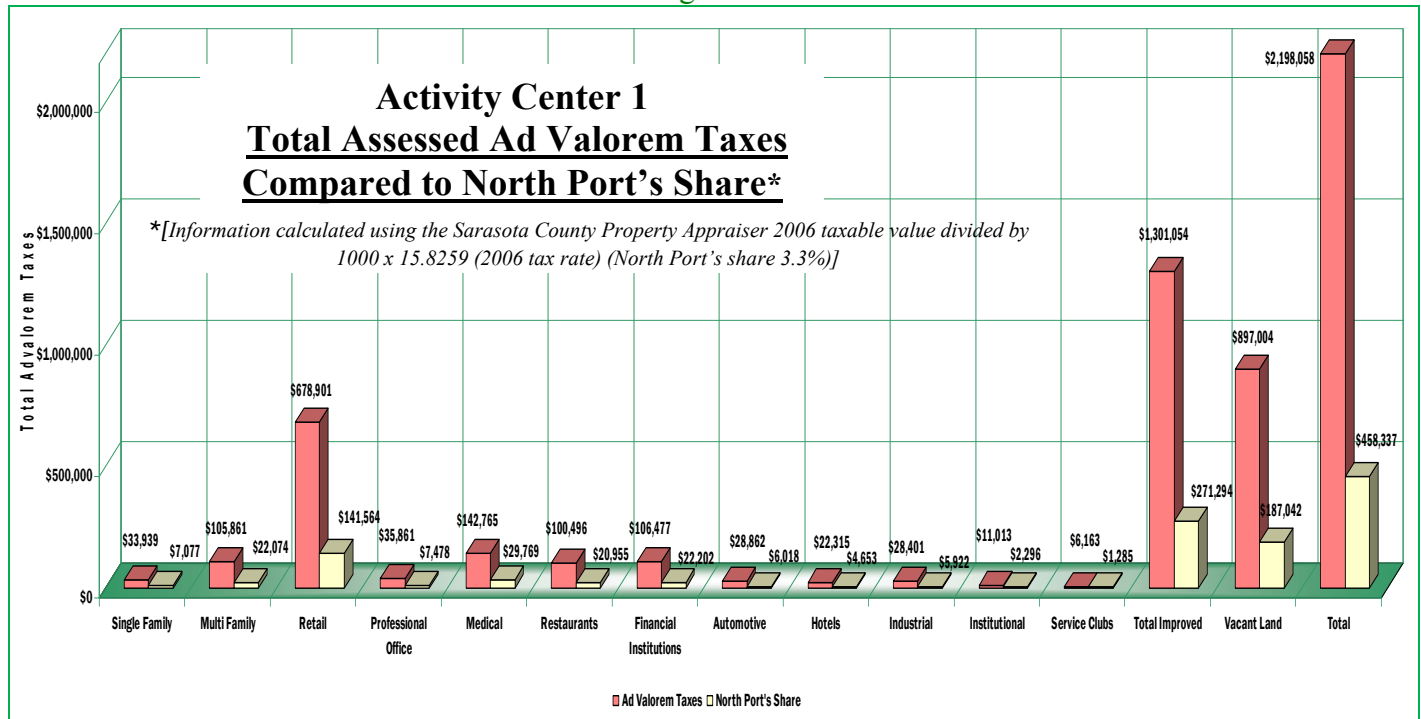


Information based on 2006 Sarasota County Property Appraiser data

Assessed Taxes

Figure 1.7 illustrates the assessed taxes for AC 1 by use, and shows an approximation of the amount of taxes received by the City of North Port based on the 2006 Ad Valorem rate of 3.3%, which was previously 4.9%. The assessed taxes generated for improved parcels are an estimated \$1.3 million, of which the City receives approximately \$271,294, and Sarasota County receives the remainder of the funds, or \$1,029,760. The taxes generated on vacant parcels are approximately \$897,004, of which the City receives approximately 3.3% or \$187,042.

Figure 1.7



Information based on 2006 Sarasota County Property Appraiser data

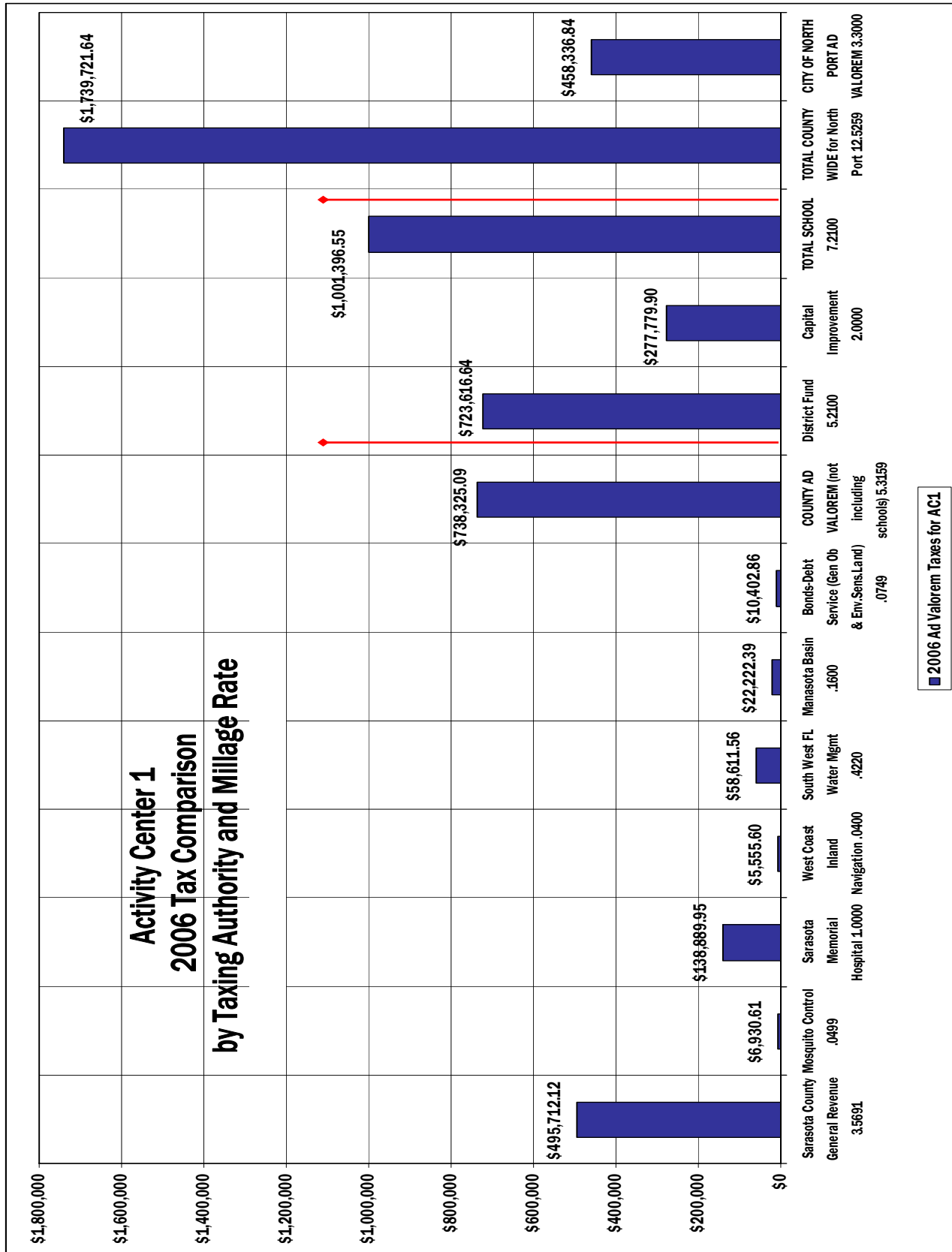
Figure 1.8 illustrates how tax dollars are separated by taxing authority and millage rate for the total Activity Center 1 taxable value (a millage rate is the property tax rate stated in terms of tenths of cents in tax per dollar of property value). Table 1.3 illustrates millage rates from 2002 through 2006. In 2006 the millage rate County wide, including schools, was 12.5259 mills. The City of North Port levied 3.3 mills for a total of 15.8259. Using the total taxable value for AC 1, the County levies over \$1.7 million and North Port \$458,336 in Ad Valorem taxes.

Table 1.3

2002 CODE TAXING AUTHORITY MILLAGE RATE Sarasota County General Revenue 4.2156 Mosquito Control 0.1168 Sarasota Memorial Hospital 0.3740 West Coast Inland Navigation .0400 South West FL Water Mgmt .4220 Manasota Basin .1600 <u>Bonds-Debt Service (Gen Ob & Env.Sens.Land) 0.2205</u> TOTAL COUNTY (not including school) 5.5489 SSCH SCHOOLS District Fund 7.2870 <u>Capital Improvement 2.0000</u> TOTAL SCHOOL 9.2870 ***** TOTAL COUNTY WIDE for NORTH PORT 14.8359 CITY OF NORTH PORT 4.5000	2003 CODE TAXING AUTHORITY MILLAGE RATE Sarasota County General Revenue 4.2116 Mosquito Control 0.1001 Sarasota Memorial Hospital 0.5000 West Coast Inland Navigation .0400 South West FL Water Mgmt .4220 Manasota Basin .1600 <u>Bonds-Debt Service (Gen Ob & Env.Sens.Land) .1891</u> TOTAL COUNTY (not including school) 5.6228 SSCH SCHOOLS District Fund 6.7930 <u>Capital Improvement 2.0000</u> TOTAL SCHOOL 8.7930 ***** TOTAL COUNTY WIDE for NORTH PORT 14.4158 CITY OF NORTH PORT 5.0000	2004 CODE TAXING AUTHORITY MILLAGE RATE Sarasota County General Revenue 4.0932 Mosquito Control .0848 Sarasota Memorial Hospital 0.6000 West Coast Inland Navigation .0400 South West FL Water Mgmt .4220 Manasota Basin .1600 <u>Bonds-Debt Service (Gen Ob & Env.Sens.Land) 0.1639</u> TOTAL COUNTY (not including school) 5.5639 SSCH SCHOOLS District Fund 6.3660 <u>Capital Improvement 2.0000</u> TOTAL SCHOOL 8.3660 ***** TOTAL COUNTY WIDE for NORTH PORT 13.9299 CITY OF NORTH PORT 4.9000
2005 CODE TAXING AUTHORITY MILLAGE RATE Sarasota County General Revenue 3.8808 Mosquito Control .0.0655 Sarasota Memorial Hospital 0.8000 West Coast Inland Navigation 0.0400 South West FL Water Mgmt 0.4220 Manasota Basin .1600 <u>Bonds-Debt Service (Gen Ob & Env.Sens.Land) .0.1476</u> TOTAL COUNTY (not including school) 5.5159 SSCH SCHOOLS District Fund 5.8610 <u>Capital Improvement 2.0000</u> TOTAL SCHOOL 8.8610 ***** TOTAL COUNTY WIDE NPT 14.3769 CITY OF NORTH PORT 4.90	2006 CODE TAXING AUTHORITY MILLAGE RATE Sarasota County General Revenue 3.5691 Mosquito Control .0499 Sarasota Memorial Hospital 1.0000 West Coast Inland Navigation .0400 South West FL Water Mgmt .4220 Manasota Basin .1600 <u>Bonds-Debt Service (Gen Ob & Env.Sens.Land) .0749</u> TOTAL COUNTY (not including school) 5.3159 SSCH SCHOOLS District Fund 5.2100 <u>Capital Improvement 2.0000</u> TOTAL SCHOOL 7.2100 ***** TOTAL COUNTY WIDE for NORTH PORT 12.5259 CITY OF NORTH PORT 3.3000	

Taxable information including Tables and Figures were calculated using the 2006 tax rate of 3.3000% as seen in Table 1.3. The 2007 tax rate of 2.9505 was received after tax information Tables and Figures were calculated in this report. The 2007 tax rate is only used in Section V Future Development, in reference to potential annexation revenues.

Figure 1.8



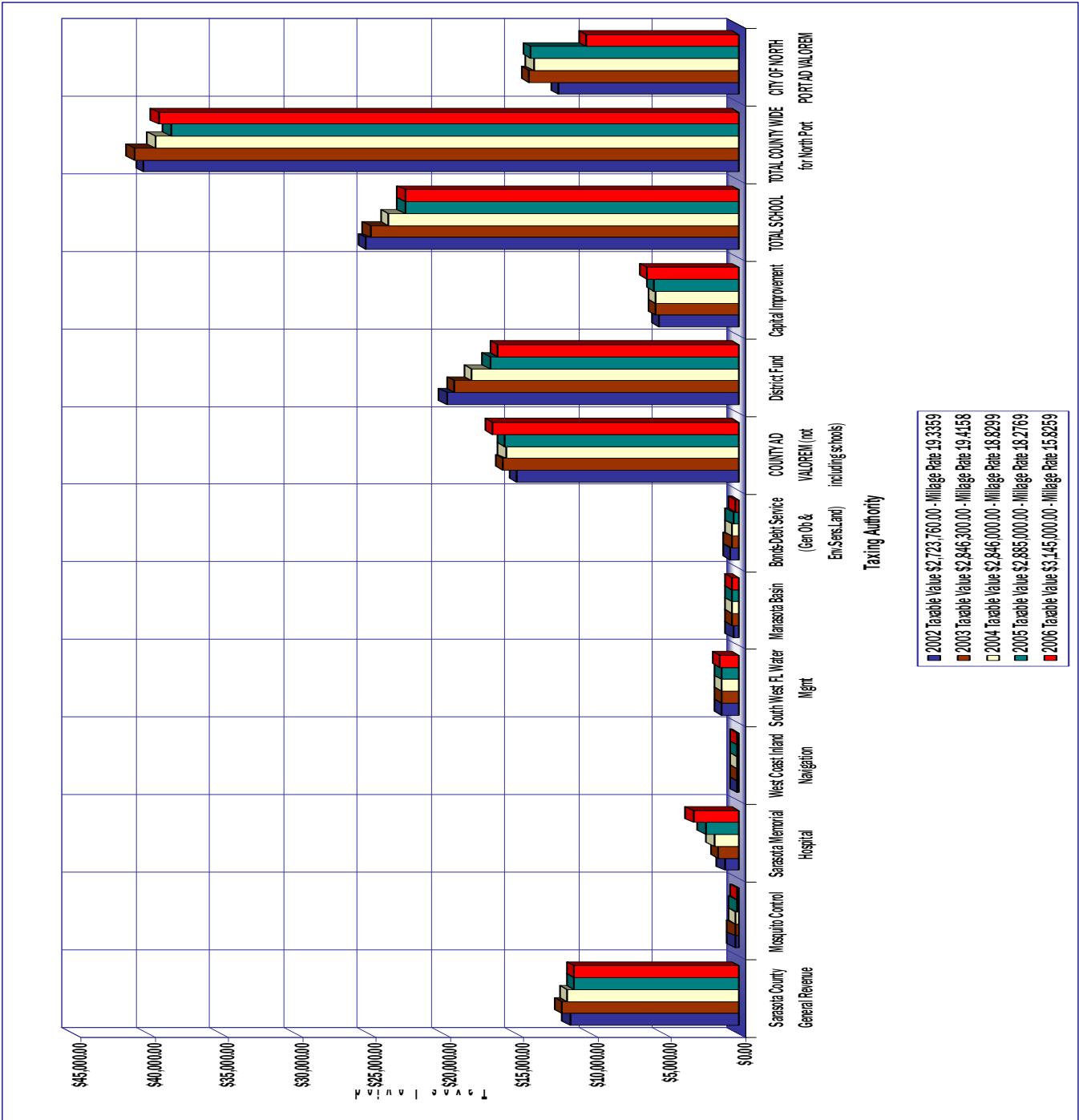
Source: Based on a \$138,889,951 Taxable Value ,Sarasota County Property Appraiser Data/ Sarasota County Tax Collector.

Using the data from Figure 1.8, two examples of how taxes are divided are illustrated in Figures 1.9a using Walgreens, and Figure 1.9b using Shoppes of North Port, i.e. Publix Shopping Center, for comparison. As

shown in both examples, although the taxable value for both properties has increased, the taxes levied from 2002 to 2006 have decreased for North Port. This is due to a City Commission reduction in the City's Ad Valorem tax rate from a millage rate 4.5% to 3.3%. The Shoppes of North Port development has increased in value by over \$1.5 million since 2002 but is paying fewer taxes to the City due to the tax reduction.

Figure 1.9a

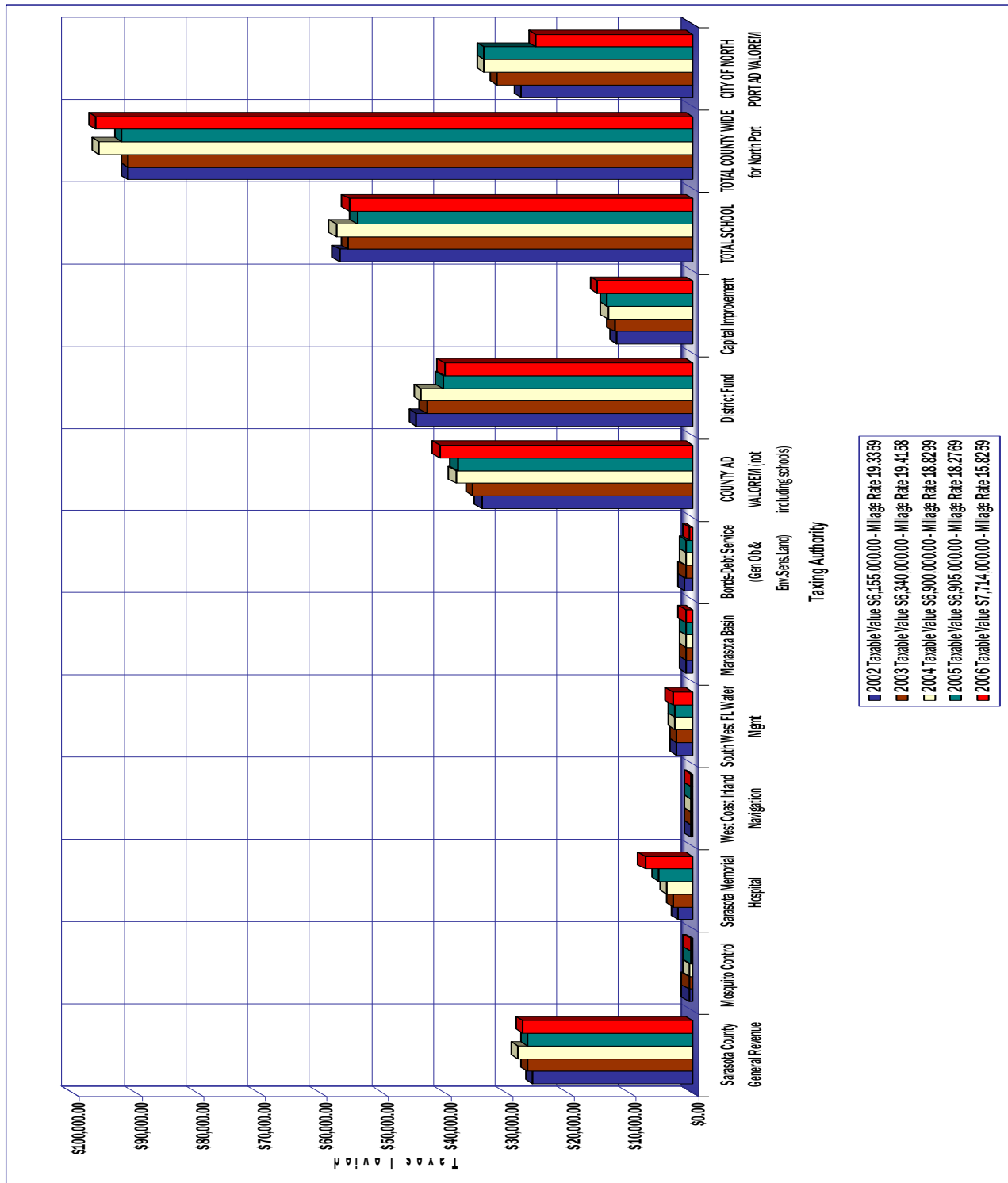
Activity Center 1
Walgreens (U.S. 41) Millage Rate Payment by Year
2002-2006



Source: 2002-2006 code taxing authority millage rate

Figure 1.9b

Activity Center 1 Shoppes of North Port Millage Rate Payment by Year 2002-2006



Source: 2002-2006 code taxing authority millage rate

Impact Fees

Impact fees are charges that are assessed on new development to help pay for the capital facility costs they impose on the community. Essentially, impact fees require that each new residential or commercial project pay its share of the cost of new facilities required to serve that development. Impact fees are most appropriate for communities such as North Port that are experiencing rapid growth.

North Port has had two overall impact fee studies and two transportation specific fee studies since 1999. Community leaders adopted fees balancing public purposes such as local economics, stakeholder input, public needs, and study recommendations. Since the impact fee study in 1999, the City has experienced rapid population growth that is transforming the City into an urban center,² as originally planned in 1973 through today.

Challenges face a platted lands community such as North Port, whereby the majority of the City is platted for single family homes, leaving little overall area for economic development. This scenario becomes problematic for residents because it leaves the tax burden on homeowners. Through the years the City made difficult decisions in order to balance the many public needs such as remaining competitive in the region yet funding capital projects necessary to keep pace with growth. The difficult of striking a balance between competing interests and stakeholders while maintaining a level of service from an operational perspective, has been accomplished.

Based on the data that will be presented in Section V of this report, AC 1 is close to build out, therefore impact fees collected for AC 1 will be a limited funding source for capital improvements in the future.

Other Revenue Sources

Sarasota County and the City of North Port receive dollars from sources other than Ad Valorem taxes. Those sources for North Port include:

- One Cent Sales Tax (surtax)
- General Fund Balance
- Escheated Lots Sales Proceeds

In contrast, Sarasota County collects from the following funding sources such as the following:

- Surtax
- Electric Franchise fee (FPL)
- Fuel taxes
- Tourist development tax (bed tax)
- Communication service tax
- State Revenue sharing
- State fuel tax

Sarasota County is looking into another funding source called the municipal service tax which taxes electric, natural gas, and propane, which they currently do not levy. North Port currently uses this source up to 2% of this tax but can leverage up to 10%.

Findings:

- *Property valued at over Sixteen million dollars has a tax exempt status in AC 1, as of the end of 2005.*
- *AC 1 shows an increase in commercial square footage for 2005. This represents the highest increase in taxable value in the entire history of AC 1 with 90% of that being tied to retail use. If this upward trend continues, North Port will see a steady increase in tax revenue, as well as diversification of the tax base.*

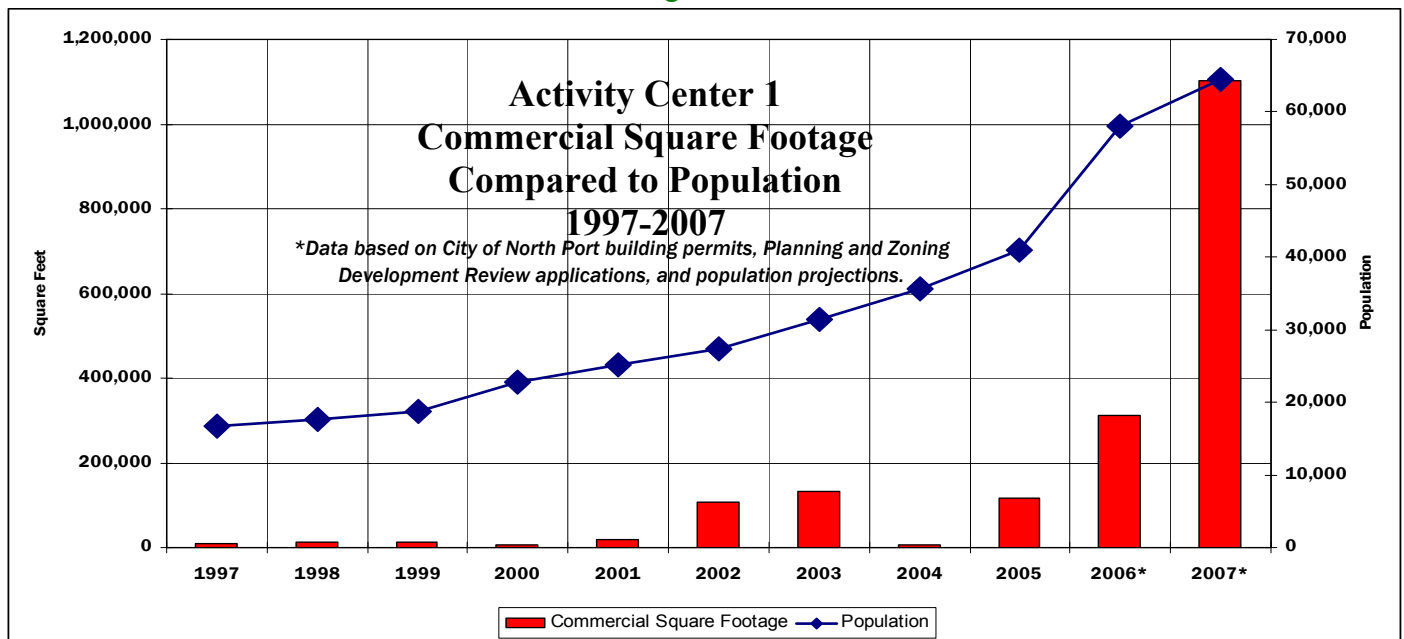
² North Port impact fee update, Duncan and Associates. May 8, 2006.

- Currently, fiscal sustainability for AC 1 is from retail use. During the peaks of retail development the City's tax base peaked as well. In fact, through the end of 2005, 31% of Ad Valorem taxes (North Port's share) were generated by retail development. This figure increases to 52% when compared to developed land only.
- Although properties are increasing in value, the City is receiving less tax dollars today than in the past few years due to the lowering of the tax rate, which in turn provides a business friendly environment for new and existing developments.
- In balancing public needs and staying competitive in the market, the City typically adopted fees lower than that of the recommended amounts from various studies, although with the more rapid population increase, adopted fees have also increased.
- As AC 1 gets closer to build-out, impact fees will become a less significant revenue source for capital improvements than in the past, but the tax base will be improved and diversified.

VI. Future AC 1 Development

Citywide, North Port saw a dramatic increase in single family home permits during the period of 2004 and 2005. With this surge in residential development and the subsequent increase in population, it was expected that an increase in the development of commercial and office square footage would soon follow. In fact, Exhibit C shows that this increase began in 2006 and 2007. Exhibit C is based upon development submittals to the City's Development Review Committee (DRC)³. The exhibit also illustrates parcels that have been constructed and occupied since the last property appraisers update at the end of 2005. As illustrated in Figure 1.10, over 1.1 million square feet of development is in the development review pipeline or has been built since the 2006 property appraisers update. This represents more overall square footage than was built since the incorporation of the City in 1958. This figure also illustrates the square footage built, or being built, as compared to citywide population growth. Although there is a possibility that not all of these projects will continue through the system, or may be delayed due to private business decisions, the impact on employment opportunities as well as the tax base will be examined in subsequent sections.

Figure 1.10

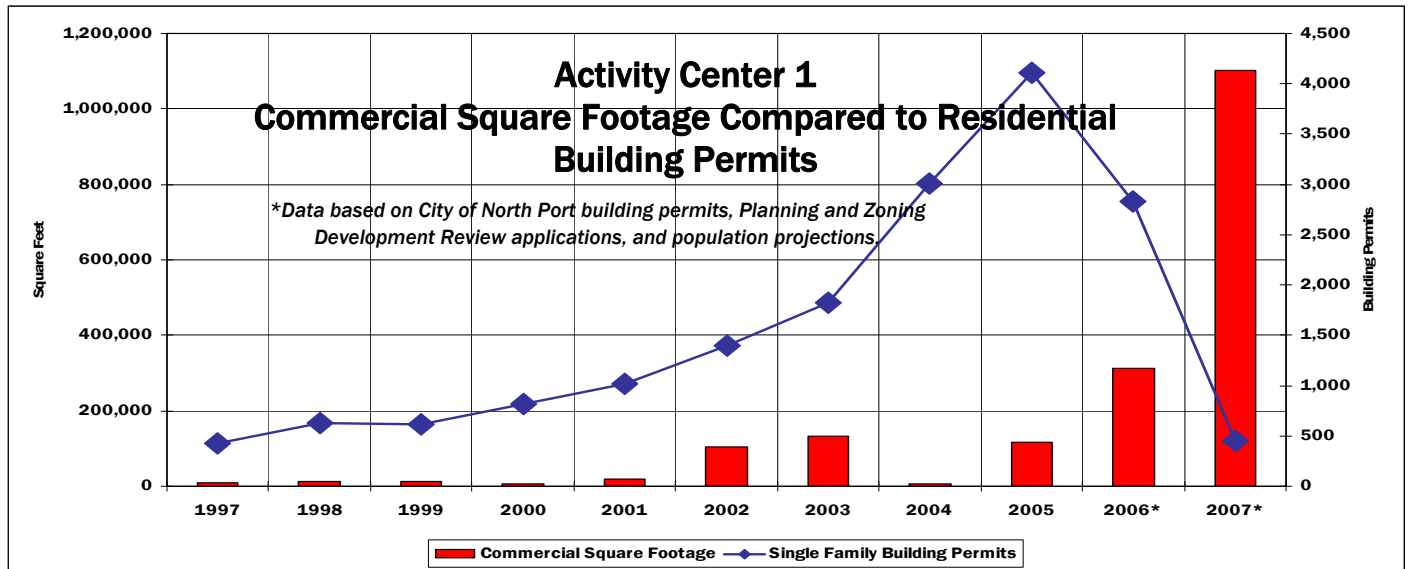


Information based on 2006 Sarasota County Property Appraiser data/ North Port Planning Records

³ Future 75% build-out is based on current activity and DRC applications. ****UPDATE:** At the time of this report, a 46 acre project has submitted a Development Concept Plan, consisting of Office and Residential. This will bring the potential build-out for AC 1 to 82%.

Figure 1.11 is an extension of the previous figure and illustrates commercial square footage as compared to residential building permits from 1997 through July 2007. This figure shows a clear trendline with a spike in commercial development in 2007, presuming all projects continue without delay, but also illustrates the historic spike in residential building permits in 2005. This current spike in commercial square footage may be attributable to the rapid population increase over the last five years. With an estimated population now over 51,000, double that of the 2000 census, market analysis from retailers may now demonstrate that North Port has the economic base to support further business and industrial development with a supporting workforce. As previously illustrated in Figure 1.4, the time period of 2001-2005 showed approximately 24 people per square foot of non-residential development. Now, taking into account development in the pipeline, a slight decrease of approximately 22 people per square foot of development is revealed (the people per square foot will change as other Activity Centers are analyzed).

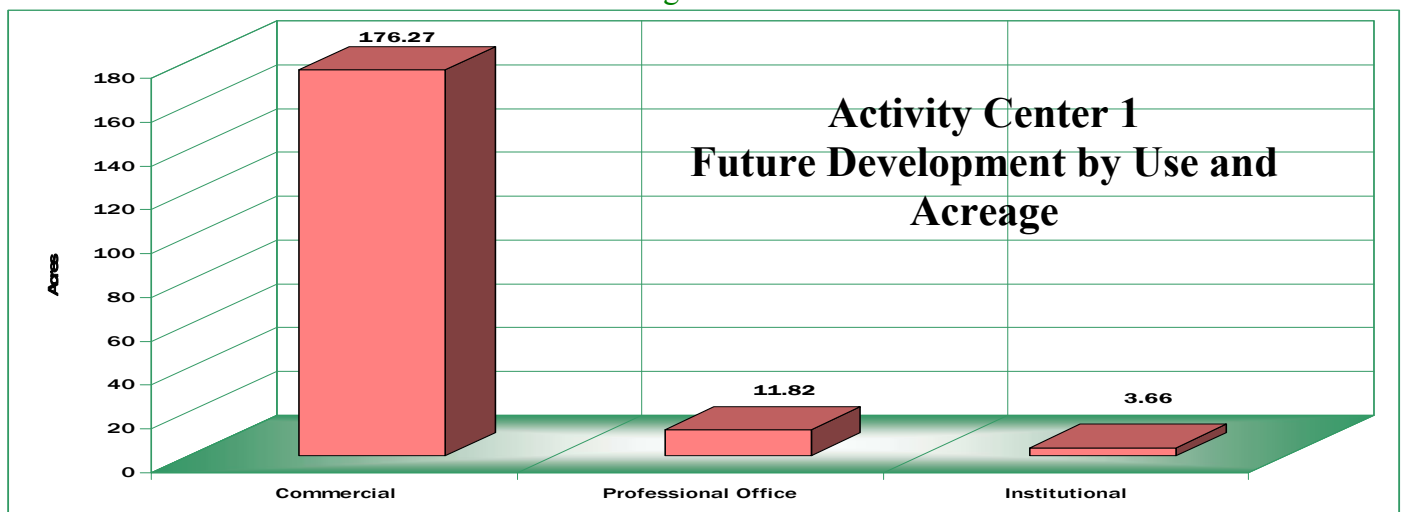
Figure 1.11



Source: Duncan Studies/North Port Impact Fee Ordinances

Figure 1.12, shows a potential of 176 acres of commercial development currently in the 'pipeline' along with an additional 12 acres of predominantly multi-story office professional. Children's First, a day care/learning center for families within certain income levels, makes up the small amount of institutional illustrated in the chart.

Figure 1.12



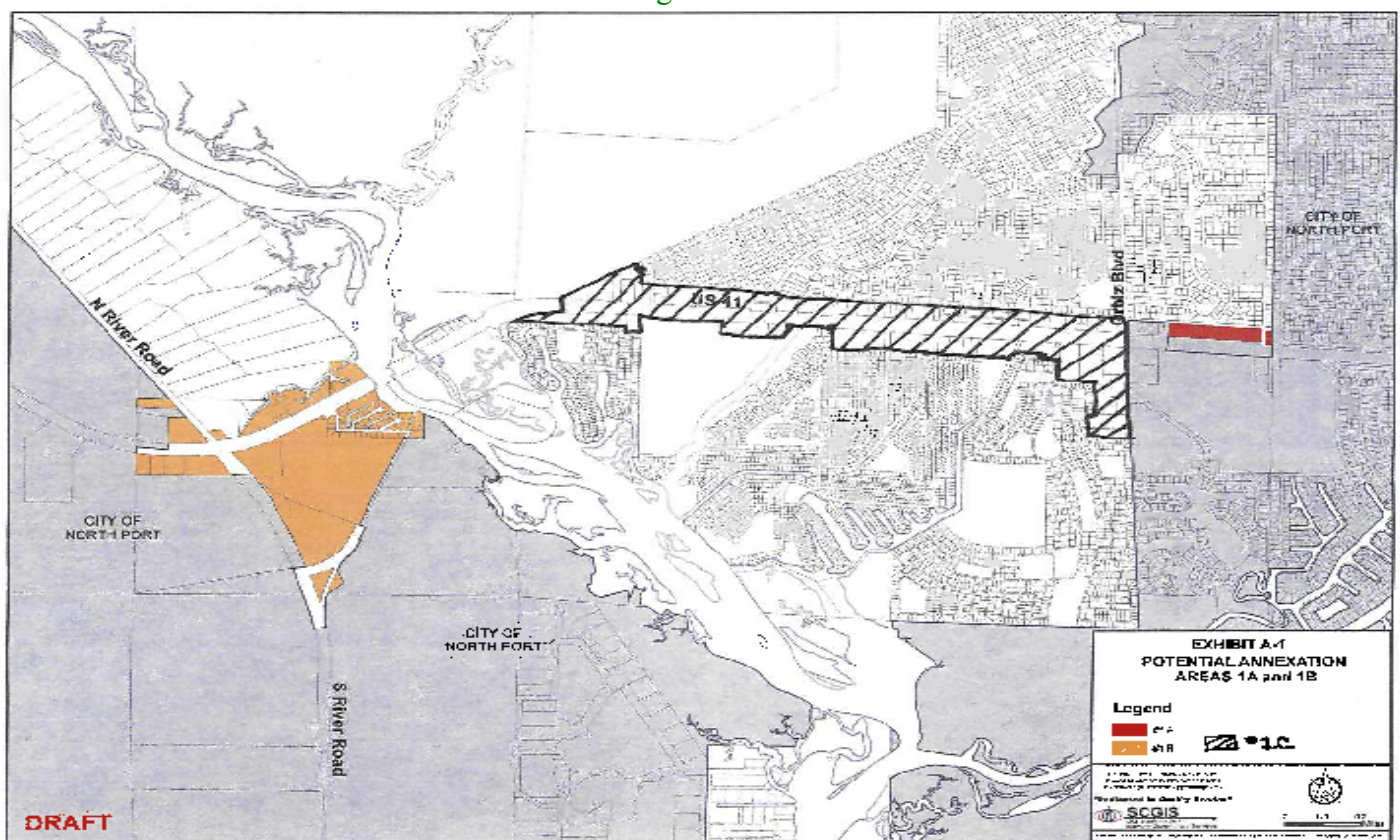
Source: Development review applications, City of North Port building permits

The figure in [Exhibit C](#) shows 551.31 buildable acres in AC 1. Of that amount, 182.81 are already built. There are 191.77 potential acres currently under DRC review or built. These developments may take place in 2007-2009. This leaves 176.3 remaining buildable acres for development, if all DRC applications are approved and built. The result, 25% of AC 1 will remain for future development if all current projects continue to completion.

Future Annexation Areas

During the Joint Planning Agreement (JPA) sessions between the City of North Port and Sarasota County, discussions regarding the expansion of the City's future economic base identified several annexation opportunities along the U.S. 41 corridor as illustrated in [Figure 1.13](#) below. By expanding this corridor, the City could bridge the gap between the current City limits near Warm Mineral Springs and the annexed area of Thomas Ranch/West Villages. This would be a logical connection that would also allow the City to continue tax base diversification and continue AC 1 guidelines including architectural requirements, provided the requirements of the recent County Charter changes are satisfied.

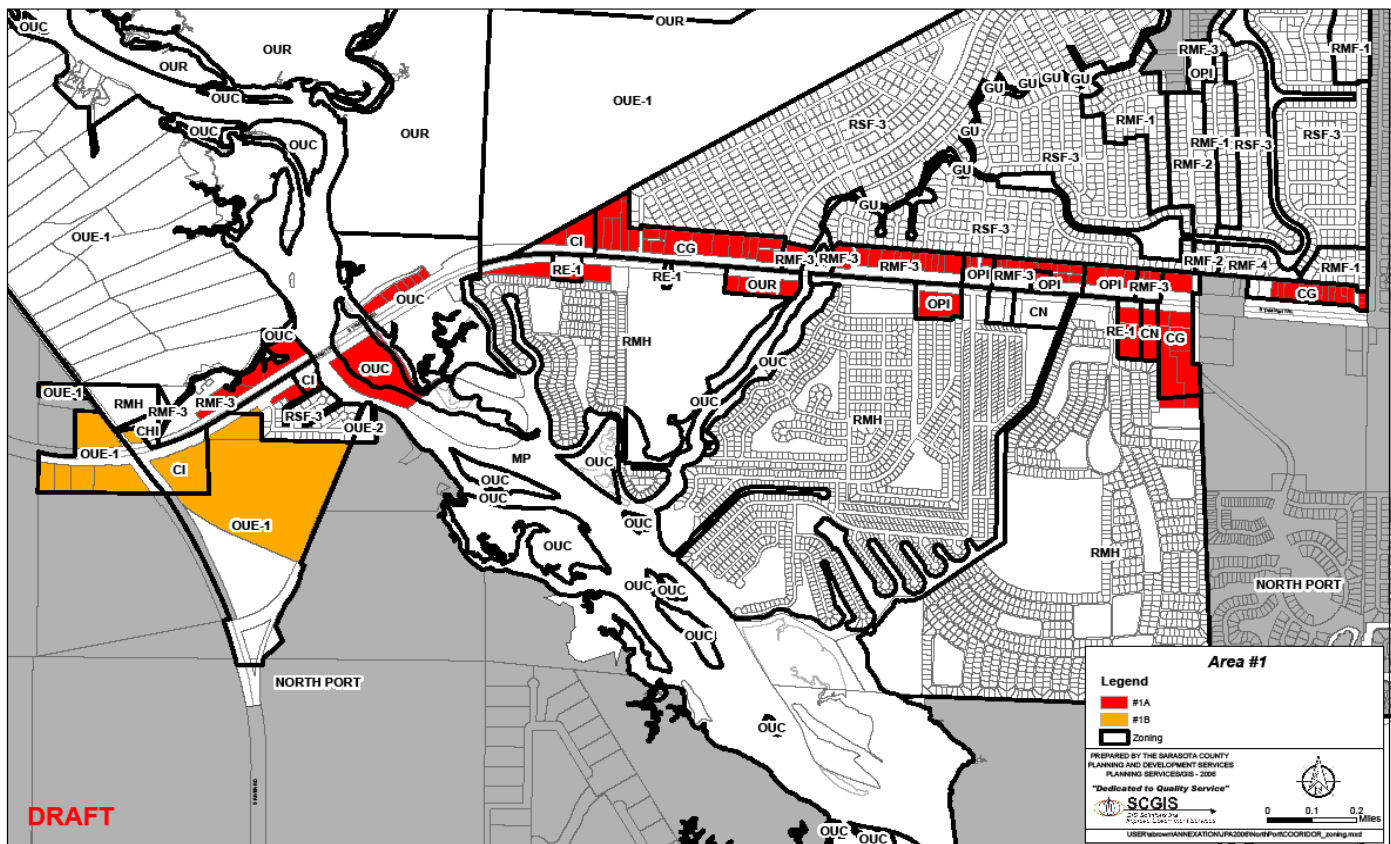
Figure 1.13



Source: Sarasota County GIS division/2007 Joint Planning Agreement Documentation

In order to continue land use trends currently taking place in AC 1, it is desirable that future annexations follow North Port's current planning approach of activity centers implemented by the Planned Community Development (PCD) zoning. This approach would implement the City's vision and standards in the entire corridor between the existing City limits and River Road. The City zoning offers a mixture of uses including both residential and business/office, connectivity to adjacent neighborhoods as well as neighboring commercial/office uses, a unified architectural standard, as opposed to the County zoning within the corridor shown in [Figure 1.14](#). This illustrates that the County zoning currently follows more of a Euclidean type zoning, also known as "Building Block" zoning, which limits flexibility, segregates land uses, does not provide for a unified architectural theme as well as the benefits of connecting to adjacent land uses.

Figure 1.14



Source: Sarasota County GIS division/2007 Joint Planning Agreement Documentation

In terms of revenues to the City, these potential annexation areas, along with remaining buildable acres within the current boundaries of AC 1 were examined. An overall average tax dollar per acre of current development was calculated and used to approximate the amount of possible City tax revenue if all ±185 acres of Figure 1.13 were annexed. A revenue potential of an additional \$530,000 per year in City Ad Valorem was derived. Although annexations bring additional revenues, services including fire, police, and utilities, must be provided to those areas. The remaining vacant land in AC 1, based on current Ad Valorem tax rates, has the potential to generate an additional \$1 million in City tax revenue. All total, (current development, potential development, and potential annexation areas), AC 1 could generate a possible \$2 million⁴ per year in City Ad Valorem taxes.

Findings:

- Taking into account the potential 191 acres coming through the system in 2006/2007, only 32% of AC 1 may remain for development. If developers of the second largest remaining piece of property in AC 1 move forward with a formal application, this would leave only 19% for development.
- Based on Exhibit C, currently, there is more square footage in the system since the 2006 Property Appraiser update (under DRC, under construction, or submitted development concept or major site plans) than all the square feet built since the incorporation of the City.
 - This may be due in part to the fact that AC 1 has accessibility, infrastructure and utilities already in place.
- There are several future annexation possibilities that can aid in expanding the City's commercial/industrial land area for AC 1. In addition, these areas have the potential to generate \$530,000 in City Ad Valorem taxes.
- AC 1 future land use classification and PCD zoning would be desirable for future annexation areas.

⁴ Figures are based on the City's 2007 updated Ad Valorem tax rate of 2.9805%. Figures are general and based on averages from numerous developments currently on the Tax Rolls.

VII. Potential Relationship of Land Use to Jobs & Housing

The residential areas adjacent to this Activity Center are predominantly made up of housing that is considered affordable (0-30% area median income), workforce very low (30-50% area median income), and workforce low (50-80% area median income). Willow Creek Apartments are part of this Activity Center and there are several existing and planned social service facilities on Pan American Boulevard to serve residents and business in the surrounding areas. The residential opportunities within and connected to AC 1 implement the recommendations set forth in the 2007 Housing Report. Those recommendations include the opportunity to live and work in the same general area, with access to public transportation, thereby spending less income on commuting and more time with family. The importance of mixed land uses leads to additional employment opportunities.

Table 1.4 illustrates the impacts that current, upcoming/pipeline, future development, and potential annexation areas have on employment opportunities. Using economic/employment data which calculates average number of employees per square foot of a particular land use, there are currently an estimated 1,924 employment opportunities within AC 1 with over 50% in commercial/retail type uses. When the prospective 1.2 million additional square feet of development are completed, an additional 3,375 jobs may potentially be created. In total, over 70% of jobs will be commercial/retail (500 jobs alone created by Wal-Mart). According to the 2007 Housing Report, retail related jobs pay on average approximately \$7.93-\$11.87 per hour⁵.

Using employment projections to calculate household unit demand (households encompass heads-of-household, single worker household, or multi-worker household), a possible 619 very low income households may be created, and 1,129 low income households may be created⁶.

⁵ Bureau of Labor Statistics, Sarasota-Bradenton-Venice MSA

⁶ Projected unit demand was derived using economic ratio's for areas with heavy commercial component. Less 13% for high income jobs, ratio breakdown includes: 17% very low, 31% low, and 51% workforce.

Table 1.4

Activity Center 1 Potential Employment Opportunities					
	Current Jobs	Possible Jobs w/ Development Under Review	Possible Jobs w/ Remaining Vacant Land	Possible Jobs w/ Annexation Areas	Totals
Commercial/Retail	1,130	2,673	1,774	1,865	7,442
Commercial/Office	86	567	298	310	1,261
Medical/Vet	226	0	98	103	427
Restaurant	79	50	54	52	235
Financial Institution	105	15	50	50	220
Gas/Car Wash	6	0	6	6	18
Hotel	12	0	0	38	50
Industrial	24	0	164	103	291
Institutional	218	32	20	25	295
Govt/other	38	38	38	38	152
Totals	1,924	3,375	2,502	2,590	10,391

Projected Unit Demand by Households and Income					
Income Ranges	Current Unit Demand	Potential Unit Demand w/development under review	Possible Units w/ Remaining Vacant Land	Possible Jobs w/ Annexation Areas	Totals
Very Low Income	115	201	149	154	619
Low Income	209	367	272	281	1,129
Moderate (Workforce) Income	344	603	448	463	1,858
Totals	668	1,171	869	898	3,606

Development trends and assumptions were used to estimate future development, jobs, and households

Economic employment ratio's were used to calculate jobs based on use/possible use and square feet/possible square feet

Income ranges based on a percentage ratio of very low, low, and moderate income per Activity Center. Total jobs converted to households, less 13% for market incomes (over 120% AMI). Institutional uses such as churches utilize many volunteer workers. Possible jobs under review are contingent on developments continuing to CO

Source: development/employment forecast ratios with assistance from Florida Economic Advisors

As discussed previously, there are several future annexation opportunities. Using current trends throughout this corridor and utilizing the same formula as in Table 1.4, there is a potential of 10,391 jobs in AC 1.

Findings:

- Office, medical, and uses other than retail are needed to ensure a better mix of employment opportunities.
- An estimated 1,924 jobs are currently available in AC 1. With 3,375 additional jobs that may be created with the added 2006-2007 square footage not currently on the tax rolls, this gives a total of 5,299 potential jobs in AC 1. If all vacant land and potential annexation areas are included, a total of 10,391 potential jobs will be created for AC 1.
- A possible 316 very low income households may be created from current and development under review. At build-out, including annexation areas, a possible demand of 619 very low income households may be created.
- The housing stock surrounding AC 1 has the predominant share of units valued at a price that is affordable to a household earning less than 80% of the area median income. (see 2007 Housing Report)
- AC 1 allows residents from adjacent neighborhoods to live and work in the same general area.

COMPARABLE LAND SALES

COMPARABLE LAND SALE 1L10 23 5121

Location: 501 E Price Boulevard, south side of E Price Boulevard, east of S. Toledo Blade Boulevard, North Port

Legal Description: Tract A, Twin Lakes Office Park

Property ID#: 1118010010

SALES INFORMATION

Date of Sale: April, 2023

Recording: Instrument #2023063088

Grantor: American Momentum Bank

Grantee: North Port BH LLC

Sales Price: \$2,506,100

Cash Equivalent Price: \$2,506,100

Cash Equivalent Unit Price: \$4.32 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$2,506,100

Financing: None recorded, all cash

Verified With: Public Records

Verified By: Hettema, Saba

SITE CHARACTERISTICS

Land Size: 13.33 Acres

Shape/Dimensions: Rectangular

Zoning: PCD (Planned Community Development), City of North Port

Land Use Designation: Activity Center 5, City of North Port

Utilities: On site well and septic system

Highest and Best Use: Commercial or Multi-Family

Proposed Use: Behavioral Health Hospital

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$2,506,100 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 2L10 23 5122

Location: 5350 Pan American Boulevard, two blocks north
of Tamiami Trail, North Port

Legal Description: Lengthy legal in 30-39S-21E, Sarasota County

Property ID#: 0996001004

SALES INFORMATION

Date of Sale: August, 2022

Recording: Instrument # 2022140685

Grantor: 5400 Group LLC

Grantee: City of North Port

Sales Price: \$2,900,000

Cash Equivalent Price: \$2,900,000

Cash Equivalent Unit Price: \$3.85 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$2,900,000

Financing: None recorded, all cash

Verified With: Ashley Bloom, Broker SVN

Verified By: Ronald M. Saba, MAI, Hettema, Saba

SITE CHARACTERISTICS

Land Size: 17.31 Acres

Shape/Dimensions: Irregular

Zoning: PCD (Planned Community Development), City
of North Port

Land Use Designation: Activity Center 1, City of North Port

Utilities: Central water and sewer

Highest and Best Use: Multi-Family Residential or Office Development

Proposed Use: Utilities Administration Building

REMARKS

The site is located on the Myakkahatchee Creek.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$2,900,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 3L10 23 5123

Location: 5300 Pan American Boulevard, two blocks north
of Tamiami Trail, North Port

Legal Description: Lengthy legal in 30-39S-21E, Sarasota County

Property ID#: 0996002000

SALES INFORMATION

Date of Sale: December, 2021

Recording: Instrument #2021230841

Grantor: 5400 Group LLC

Grantee: Waters at North Port LLC

Sales Price: \$3,168,000

Cash Equivalent Price: \$3,168,000

Cash Equivalent Unit Price: \$3.66 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$3,168,000

Financing: None recorded, all cash

Verified With: Ashley Bloom, Broker, SVN

Verified By: Ronald M. Saba, MAI, Hettema, Saba

SITE CHARACTERISTICS

Land Size: 19.88 Acres

Shape/Dimensions: Irregular

Zoning: PCD (Planned Community Development), City
of North Port

Land Use Designation: Activity Center 1, City of North Port

Utilities: Central water and sewer

Highest and Best Use: Multi-Family Residential or Office

Proposed Use: Multi-Family Residential-288 Units

REMARKS

The site is located on the Myakkahatchee Creek.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$3,168,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 4L10 21 5068

Location: 1322 N. Main Street, Northeast quadrant of N. Sumter Boulevard and West Price Boulevard, North Port

Legal Description: Lot 8, Heron Creek Town Center North

Property ID#: 0979110001

SALES INFORMATION

Date of Sale: January, 2020

Recording: Instrument #: 2020007282

Grantor: Heron Creek Associates LLC

Grantee: NX North Port Owner LLC

Sales Price: \$2,813,800

Cash Equivalent Price: \$2,813,800

Cash Equivalent Unit Price: \$3.77 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$

Financing: \$36,965,259, conventional

Verified With: Michael Hartenstine, grantor.

Verified By: Hettema, Saba

SITE CHARACTERISTICS

Land Size: 17.14 Acres

Shape/Dimensions: Mostly Rectangular

Zoning: PCDN (Planned Community Development) city of North Port

Land Use Designation: Activity Center 2

Utilities: Central water and sewer

Highest and Best Use: Residential Development

Proposed Use: Independent and Assisted Living, Memory Care Facility

CASH EQUIVALENCY

This transaction was all cash to the seller. Buyer paid an undisclosed amount in cash and obtained conventional financing for acquisition and development totaling \$36,965,259 provided by TCF National Bank.



COMPARABLE LAND SALE 5L10 20 5022

Location: 1651 West Price Avenue, intersection with
Citizen Parkway, North Port, FL.

Legal Description: Lot 1, Maxfield Office Park, Phase II, Sarasota
County

Property ID#: 0984-02-0100

SALES INFORMATION

Date of Sale: August, 2019

Recording: Instrument #2019106002

Grantor: American Momentum Bank

Grantee: SP Port LLC

Sales Price: \$2,100,000

Cash Equivalent Price: \$1,300,000

Cash Equivalent Unit Price: \$3.54 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$2,100,000

Financing: None recorded, all cash

Verified With: Steve Lannon, Colliers International Southwest
Florida

Verified By: Ronald M. Saba, MAI, Hettema, Saba

SITE CHARACTERISTICS

Land Size: 8.44 Acres

Shape/Dimensions: Mostly Rectangular

Zoning: PCDN (Planned Community Development),
City of North Port

Land Use Designation: Activity Center 5, City of North Port

Utilities: Central water and sewer

Highest and Best Use: Multi Family Development

Proposed Use: 126 Unit Low Income Apartment Complex

REMARKS

According to Steve Lannon with Colliers International, listing brokers the property sold for above market pricing due to affordable housing credits. Contact with the grantee was unsuccessful. The list price was \$1,300,000. This list price is used as the cash equivalent price of \$3.54 per sf which is consistent in the market area for multifamily housing. See 220C030.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$2,100,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 6L10 21 5069

Location: 1250 Sun Market Place, Southeast quadrant of S.
Toledo Blade Boulevard and E. Price Boulevard,
North Port

Legal Description: Tracts C-1 and C-2, Suncoast Plaza II

Property ID#: 0984070080 and 0085

SALES INFORMATION

Date of Sale: January, 2019

Recording: Instrument #: 2019002279

Grantor: Toledo Price Plaza LLC

Grantee: The Flats at Sundown LLC

Sales Price: \$2,500,000

Cash Equivalent Price: \$2,500,000

Cash Equivalent Unit Price: \$3.17 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$645,000

Financing: \$1,855,000, Conventional

Verified With: Public records.

Verified By: Ronald M. Saba, MAI, Hettema, Saba & Walch

SITE CHARACTERISTICS

Land Size: 18.13 Acres

Shape/Dimensions: Rectangular

Zoning: PCDN (Planned Community Development) city
of North Port

Land Use Designation: Activity Center 5

Utilities: Central water and sewer

Highest and Best Use: Multi Family Development

Proposed Use: 234 Unit Apartment Complex

CASH EQUIVALENCY

This transaction was all cash to the seller. The buyer paid \$645,000 in cash and obtained conventional financing totaling \$1,855,000.00 provided by Merchants Bank of Indiana.



QUALIFICATIONS

QUALIFICATIONS

Ronald M. Saba, MAI

Ron is a director with Hettema Saba Commercial Real Estate Valuation Advisory Services. Over the prior 32 years, he has practiced real estate valuation and consulting in various projects ranging from single-tenant commercial buildings, complex special use projects, conservation properties, multiple parcel assignments and right-of-way damage analyses. He has experience in right-of-way projects ranging up to seventy parcels per project. These projects dealt with partial takings for right-of-way purposes, easements, total takings, and severance damage issues. Prior projects include Tuttle Avenue, Cattlemen Road, Bahia Vista Street, Myrtle Street, Ashton Road, Bee Ridge Road, River Road, Aquasource utility easements, Desoto Road, Phillippi Creek septic system replacement utility easement, Border Road, Catfish Creek storm water easement project, and Piper Road Extension Project in Charlotte County.

Email: rsaba@hettemasaba.com

Professional Affiliations/Accreditations:

Designated Member of the Appraisal Institute (MAI), Certificate 10,294
State Certified General Real Estate Appraiser by the Florida Real Estate Commission, RZ2213
Qualified Expert Witness to Sarasota and Charlotte County Circuit Courts
Special Hearing Magistrate, Sarasota County Value Adjustment Board, past
Licensed Real Estate Person – State of Florida

Education:

Florida State University
School of Business Administration, Bachelor of Science in Real Estate and Finance

Appraisal Institute Courses/Seminars
Appraisal Institute Comprehensive Appraisal Examination and Demonstration Appraisal Report
Continuing Education Courses/Seminars:
Uniform Standards of Professional Practice, Florida Law, Business Practices and Ethics, Expert
Witness, Litigation, Condemnation, Wetland Valuation, Uniform Appraisal Standards for
Federal Land Acquisition and Partial Interest Valuation.

Approved Appraiser/Client:

Florida Department of Environmental Protection	Charlotte County
Florida Department of Transportation	School Board of Manatee County
Trust for Public Lands	Financial Institutions
Sarasota County	Conservation Foundation of the Gulf
Coast	
Manatee County	

Professional and Community Organizations:

Board of Directors, Westcoast Florida Chapter of the Appraisal Institute, past
Region X Alternate, Westcoast Florida Chapter of the Appraisal Institute, past
President, Life of Riley Foundation, which provides awareness and research for pediatric brain tumors and support for their families.

